accomplish, there would still be "a great deal of work to do in future" by the two countries'

Mr Shultz said that while he and Mr Sheyardnadze had made

some progress in their talks yesterday, "I would have to say that there are major differences

auccessful outcome in Geneva. Senior U.S. officials said Mr

Shultz had amplified and

clarified Mr Reagan's proposals

for resolving regional conflicts in Afghanistan, Kampuchea,

Mr Shevardnadze, however,

had done no more than say that

Moscow would study the plan, under which Mr Reagan called on the Soviet Union to ahandon

attempts to expand its global

influence by "force and sub-

Editorial Comment, Page 6

The ITC is likely to renew its

efforts to persuade non-ITC

producer countries, especially

man of Brazil's oational tin

producers' organisation, said

yesterday that the country did

not inlend to revise its export

The UK is also a tin pro-

ducer, with about 1,000 people

mining less than 7,000 tonnes

a year in Cornwall. The UK belongs to the ITC, but only as

a consumer member because it

argues that its output is too

small for it to he classed as a

The effects of any price

reduction, controlled or not,

would be felt most acutely at

the London Metal Exchange,

said to face potential losses

running into tens of millions of

could rock the whole exchange

because defaulting members

could not meet their obligations to other traders. "It could all

collapse like a bouse of cards."

sald one trader. The Bank of England, which

bas been kept informed hy the

LME, is understood to be keep-

ing a close eye on events

concerning the exchange, the

Man in the news, Page 6;

Commodities, Page 11

traders and their bankers.

pounds. Individual bankruntcies

where a number of traders are

producer.

policy or join the ITC yet.

version'

Angola

resolved" before the

arms

specialist



No. 29,763

Saturday October 26 1985

Shultz plans Moscow

MR GEORGE SHULTZ, the the two sides could "now see ciple" on arms control at the U.S. Secretary of State, is to the range of topics of conversation. The added, however, go to Moscow early next month tion. One has to atop right that whatever Mr Reagan and the conversation of the convers

Mr Donald Regan, the White

House Chief of Staff, said in a

television interview that the U.S. would soon respond to the

Soviet Union's recent proposal

for a 50 per cent reduction in strategic nuclear weapons.

It was not clear, however, whether this would take the form of a new arms control pro-

posal or simply a "repacksg-ing" of the previous U.S. posi-tion. A number of allied leaders

who met Mr Reagan at an

informal Western summit in

New York on Thursday have urged him not to let Mr

Gorbachev bave the last word

on arms control before the

Mr Sbultz yesterday insisted that the U.S. Administration bad taken on final decision on the "appropriste response" to

Mr Gorbachev. White House officials bave said that Mr

Reagan is likely soon to make an important public statement

Mr Sbultz welcomed a call

by Mr Shevardnadze, in a

Tin trade suspended until

council meets next week

Early indications are that pro-

group, whose efforts to support nesia. Thailand and Australia— But Mr Samuel Haoan, chair-

will try to shore up the price

pact. Their first step might be

to pay an extra £60m, as agreed

last month in Canberra by a

meeting of the Association of

Tin-Producing Countries (the

producer members of the ITC).

Datuk Paul Leong, Malaysia's Primary Industries Minister.

said yesterday that the inter-

national tin market—and with it the International Tin Agree-

ment-would collapse without

Minister, said he would be in touch with Datuk Leong at the

weekend. An Indonesisn state mining company official said the country would honour the Canberra pledge if others were

The Australian government

As well as extra cash, the

said it was also reviewing an

meeting could consider lower-

ing the official floor price. It

might reduce only the London price, which has been under

particularly heavy pressure in

recent weeks because of the rise of sterling against the U.S. dol-

early cash contribution.

ducers and consumers.

to do the same.

close co-operation among pro-

Subroto, Indonesia's Mining

Assembly on Thursday.

Nations General

talks to resolve

BY REGINALD DALE, U.S. EDITOR, IN NEW YORK

to try to resolve "major differ- there." ences" between the super- Mr I

powers before the summit in

Geneva between President Ronald Reagan and Mr Mikhail Gorbachev, the Soviet leader,

Mr Shultz said he would

make the trip - on November

4 and 5 — after two hours of talks in New York yesterday

with Mr Eduard Shevardnadze,

the Soviet Foreign Minister, to

review summit preparations. Mr Shultz said he would discuss

the summit, at Soviet invita-

and Mr Sbevardnadze.

1t was also announced yester-

day that Mr Reagan would go

directly from Geneva to Brussels on November 21, to

give a first hand report on the

summit to the North Atlantic Treaty Organisation allies at a

special meeting. A brief Nato

statement did not say, however,

whether other allied leaders would attend.

In New York, Mr Shultz and

eft no doubt that the two sides

were still far from agreement

Assessing progress, a senior

on issues of substance.

prices have plunged the

A meeting of delegates of

ITC members began in London

yesterday. There will be an

emergency two-day meeting of

the full council on Tuesday and

Tin trading on the London

Metal Exchange, the leading metals market, which has been

suspended since Thursday morn-

ing, is nulikely to he resumed

before the outcome of the

meeting has become known.

The LME said yesterday that

trade was officially suspended

until the end of Monday, when

a further announcement would

he made. The Knala Lumpur

tin market has been balted

The crisis hlew up when the

ITC's buffer atock manager,

who runs the price support

schemes for the metal, told the

LME be had run out of money

to keep tin above his official

floor price of 29.15 Malaysian

ringgits a kg, the equivalent of £8,500 a tonne. In defending

the price, be has huilt up a

62,000-tonne stockpile, worth about £500m, funded by an

estimated £200m from members

until further notice.

market into turmoil.

Wednesday.

Mr Shevardnadze indicated that on arms control, a subject be they had made some progress in refining the summit agenda, but on U.S. Soviet relations to the

U.S. Administration official speech to the UN on Thursday, would say no more than that for an "agreement in prin-

BY STEFAN WAGSTYL, CHRIS SHERWELL AND WONG SULONG

and consumers' which include Malaysia, Indo-

MEMBERS of the International and the rest by horrowings.

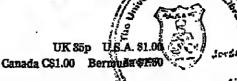
tin

United

with both Mr Gorbachev

on November 19 and 20.

summit differences



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WORLD NEWS

Maton

Argentina declares *emergency

Argentina declared a state of siege for 60 days empowering it to detain without trial people suspected of consiplring against

The move is an attempt to quell the protests provoked by the arrest of 12 people allegedly linked to a terrorist campaign which has cast a shadow over next month's elections. Back Page

Police chief to leave

Derhyshire's Chief Constable All Parrish, who is heing inves-tigated by a disciplinary tri-bunal for aleged unauthorised spending, ia to he compulsorily retired. The Home Office said his illness was delaying the hearing and the move was in the interests of efficiency.

Secrets trial acquittals

Two more British aervicemen were acquitted at the Old Bailey of passing secrets to the Soviet Union while on duty in Cyprus. Two of the seven accused in the 116-day trial still await verdicts.

Tambo rules out truce

African National Congress leader Oliver Tambo, at a Commons press conference, rejected any possible truce with the South African government. Page 3; Dawn raid, Page 2

Uister ransom paid

A bank manager in Co Tyrone, Ulster, paid a £6,000 ransom for the release of his wife earlier this week after gunmen abducted her from the couple's home, police said yesterday.

Hovercraft inquest

Verdicts of accidental death were returned on four people killed when a hovercraft crashed in Dover in March.

Iranian cabinet battle

Iran's Premier Russein Moussant won a battle with President Ali Khamenei to choose the cahinet to be presented to parllament tomorrow. Page 2

Yacht murder charges A Briton, a Syrian and a Jor-

danian were charged in Cyprus, with the murder of three Israelis on a Nacht at Larnaca marina last month.

Prost's speeding fine

French racing driver Alain Prost, the world champion, was fined FFr 1,200 (£104) for driving at 108 mph on a highway in southern France with a limit

Halley's Comet tour

British Airways' Concorde is to make its first flight from the UK to New Zealand on April 5 next year with passengers paying £9,200 each to view Halley's Comet from an observatory near

Kasparov extends lead.

World chesa champion Anatoly Karpuv conceded the 19th game of his title match in Moscow to Garry Kasparov, who leads by 10! points to 8! with five games

Actor Gary Holton, who played Wayne in the TV comedy series Aut Wiederseben Pet, died aged

British summer time ends at 2.00 am tomorrow. Clocks should be put back one hour to 1.00 Greenwich mean time.

FT 500—in Europe and UK

STERLING

The FT today publishes the annual FT 500-a survey of the top 500 European and the ranked by market capitalisa-

For the first time the survey also covers the top 100

UK investment trusts.
We look at which com-panies have performed best on Europe's stock markets in the past year — and those which have done worst. The eight-page survey appears as an inset in the Weekend FT.

New York tunchtime \$1.4215 Limdon: \$1.4225 (1.4215) DM 3.7750 (3.7650)

closing rate 11 19% (same)

boving rate 11 11-64% (11 12)

SwFr 3.09 (3.085) FFr 11.5 (11.4775)

LONDON MONEY

3-month interbank:

STOCK INDICES

3-month eligible bills

Y 305.5 (308) Sterling index S0.5 (80.7)

MARKETS

DOLL VR

New York binchtione DM 2.6529 FFr 8.6859 SwFr 2.1720 Y214.85 Landini: DN 2.6500 (2.6495)

FFr 8.0850 (8.07501 SwFr 2.1720 (2.1710) Y214.8 (216.85) Dollar index 130.8 (131.2) Tokyu close Y214.9

U.S. LUNCHTIME RATES Fed Funds 72% (8%) 3-month Treasury Bills:

New York: Comex Dec latest

Tokyo: Nikkei Dow 12,854,99 (—114.09) Landen: \$325] (\$326]) Chiel price changes yesterday, Back Page

FT-A long gilt yield index: High coupon 10.25 (10.17) FT-SE 100 share index 1,347.0 FT-SE 100 1,347.6 (1,349.6) New York lunchtime: DJ Ind Ave 1,358.31 (-4.03)

FT Ind Ord 1,050.8 (-0.8) FT.A All Share 656.66 (656.81)

BUSINESS SUMMARY

Government defends use of oil wealth

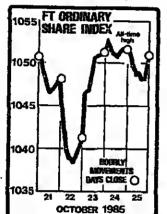
GOVERNMENT bas defended its handling of Britain's oil wealth, countering Opposition claims that N. Sea revenues liave been squandered. Back

Mr John Moore, Financial Secretary to the Treasury told the oil industry executives the £62bn oil revenues and asset sales had been widely and prudently invested.

The balance of payments had sbnwn a surplus for five years in a row, its best run since 1945, and would continue to benefit long after oil output itself had started to decline.

CHINA, Britain and France CHINA. Britain and France have failed to gree the price of participation in a \$4bn (£2.812bn) nuclear power plant in Guandong province. The Chinese say they may negotiate with other foreign companies. Back Page

EQUITIES traded at a near record highs all week, and it' was only word of problema in the electronics industry world-



wide that left the FT Ordinary Share index below its hest at 1,050.8, down 0.8 on the day.

GENERAL ELECTRIC manag-ing director Lord Weinstock has ordered a review of the company's public image following criticism in the City and Whitehall that GEC was not acting aggressively enough to reviewing the future of the ducer members of the ITC-producers' and consumers' which landwise of the ITC-Invest its £1.4bn cash mountain. Back Page

tract to equip and develop Italy's videotex system. Page 3.

FORD UNIONS rejected a 5 per cent pay offer for about 10,000 line workers and 3 per cent for others among the 37,500 bourly-paid workers. Page 5

FORD'S heavy expenditure on sales incentive programmes and the cost of introducing a model have cut profits in the third quarter by 17.5 per cent to \$313.1m (£220m). Page 9

PEUGEOT, the French car maker, made its parent com-pany a net profit of FFr 141m (£12.26m) in the first balf, after a FFr 406m loss a year

earlier. Page 9 one third of a new £24m order for 69 lightweight diesel trains to a private bus and coach-Walter Alexander. builder,

Page 3. U.S. STEEL, the higgest U.S. steel producer, bas confirmed that it is bolding take-over talks with Texas Oil and Gas. Page 9. HENRY BOOT AND SONS, the construction, engineering and property group, reported a pretax loss of £4.9m first balf against a £497,000 profit last time. Page 8.

HOLDINGS. HOPKINSONS maker of hoiler mountings and valves, saw pretax profits in the six months to the end of July improve by 21 per cent to £3.1m.

Racal shares hit by problems in Florida

BY JASON CRISP

RACAL'S share price slid 18p to 124p yesterday on the dis-closure in London of problems at Racal-Milgo, its data communications subsidiary in Florida. It recovered later to

Most of the information had been given by Racal 10 days ago to City analysts—when the shares were at 152p—and was formally announced in the U.S. on Tuesday. The company did not confirm the news in London until yesterday lunchtime after its share price had already fallen sharply.

The company said it had not made an announcement to the London Stock Exchange earlier because it did not think the information was price-sensitive, Other factors affecting Racal's shares were a lowering of profit

UK car industry: how British are

Editorial comment: preparing for the

Intl. Co. News ...

Leader Page

London Options ... Nan in the Nove Money Markets ... Overseas News ...

they?

Man in the news: Pieter de Koning

summit

Appointments
Commodities
Company News
Economic Diary

Foreign Exchanges Gold Markets

Gee, the company's brokers, to £100m in the current financial year and uncertainties caused earlier in the week by one of the company's non-executive

The announcement yesterday confirmed that Racal-Milgo was expecting a fall in sales and was cutting 250 of its 3,000 workforce and restructuring its organisation as a result.

Racal Milgo has had sales of about \$300m a year and has been bit by the fall in demand for computers in the U.S. which has resulted in lower orders for computer communications.

Racal-Milgo is the largest supplier of data communication equipment in the U.S. and faces forecast by Scrimgeour Kemp increasing competition from

U.S. companies like Infotron. Paradyne, Timeplex and Codex, which is part of Motorola. Some have recently reported lower profits

Sir Ernest Harrison, chairmsn and chief executive of Racal, wrote last July in the annual report and accounts: no weakening of the U.S. economy that company (Racai-Milgo) is confident of baving another good year."

problems The Racal-Milgo follow the recent difficulties at Racal-Vadic, a Cslifornian aubsidiary. Since January it has cut its 1,000strong workforce by 500 and is now expected to break even in the last quarter of the current financial year and return to profitability in 1986. Lex. Back Page

- CONTENTS

The £1.8bn bid for Allied-Lyons: an Elders bayonet behind the beerage Macy's buyback: Mr Finkelstein's \$3.6bn

management tonic

Labour 4 Unit Trusts 13-15 Weather ... ANNUAL STATEMENT

For London market and latest share index 01-246 8026; overseas markets, 01-246 8086

SE Dealings _ Stock Markets

Japanese bonds plunge after Yen defence warning

plunged in Tokyo yesterday following a warning from the Bank of Japan that it will continue to drive sbort-term interest rates higher and defend the value of the yen against the dollar. The 6.8 per cent 68th long-

term government hond, a kcy indicator of trading on the Tokyo Stock Exchange, dropped Y4.03 to Y103.38 yesterday, the sharpest drop in one day since April, 1980. The yield on the bond jumped 0.640 points to that need to be resolved, and 6.22 per cent, rising to 6.5 per we hope that some of them may cent in later London dealings. Short-term interest rates

surged, with call, bill discount and other interbank rates Mr Sbevardnadze said that while there had been "certain positive moments" in bis meet-ing with Mr Sbultz, there bad moving above 7 per cent. The discount rate on one-month bills hit its bigbest level for three also been differences of view. However, both sides were dedicated to contributing to a The sbarp drop in bond prices

sent the Tokyo stock market into a tailspin yesterday afternoon. The Nikkei Stock Average of 225 selected stocks dropped 114.09 to 12.854.99 after hitting a record high of 13,056,48 in the Mr Satoshl Sumita, governor

of the Bank of Japan, warned on Thursday that the recent surge in hond market trading was extremely speculative. He cautioned financial institutions and securities firms that they risked large losses should the market turn against them. There was no confirmation yesterday of reports that at least one Tokyo bank had suffered heavy losses

The central bank chief also indicated that the BoJ was ready to lead short-term

GOVERNMENT BOND prices interest rates higher to defend

lower rates, which had been fuelling recent advances. The higher money market rates yesterday prompted foreign banks in sell dollars, with the result that the dollar eased to Y214.90 on the day, compared to the previous day's close of Y216.35. Onr Financial Staff writes:

the yen's value. This under-

mined recent market hopes of

London Euroyen band traders marked their hooks down sharply, with the prices of some issues falling by 4 percentage Some buying interest was seen, bowever, as short positions were closed at a

profit. Prices in the gilt-edged market also fell in response to the events in Tokyo, with longdated stocks showing losses of ahout } point.

Traders said the action by the Japanese authorities to push up short term interest rates had generated speculation that they would also seek to limit capital outflows over coming months.

That in turn could restrict Japanese purchases of UK bonds, which have been relatively buoyant so far this year. New York bond prices steaded after opening falls of about half a point, and traders were sceptical of suggestions tbat the developments in Tokyo might reduce Japanese demand for U.S. Treasury bonds. Little selling was reported. while some demand was seen

for zero coupon issues. Wall Street, Page 10;

Minebea rebuffs hostile foreign takeover bid

BY CARLA RAPOPORT IN TOKYO AND FRANK KANE

JAPAN yesterday faced the Minchea's flambuoyant presifirst hostile takeover bid to be dent. Mr Takami Takahashi, mounted hy a foreign group. condemned the move as "100 The move surprised Japanese per cent nonsense." He added: The move surprised Japanese per cent nonsense." He added: business and government "They (Glen and Trafalgar) leaders by its audacity and by are like children. They underwhat many described as its

At the Tokyo Slock Exchange, a representative of Trafalgar Holdings, a U.S. hased investment company, and Glen International Financial Service, an investment group with London headquarlers, confirmed that they had submitted a written offer to purchase all the shares of Mineba-Japan's largest precision ball-hearing company. The offer, at 900 yen (£2.91) a sbare, values Mineba at \$1.4bn (£984m).

stand nothing about Japan."

As Trafalgar-Glen hold a sig-nificant stake in Minebea, many in Tokyo helieve the bid is merely an anempt lo "greenmail" Minebea-that is to force it to huy hack the aggressor's shares at an inflated price. There is "oo outright law against hostile takeover hids in

Japan, but such a hid would bave to be approved by Japan's Ministry of Finance. The Japanese Ministry Is understood, bowever, to view Continued on Back Page

WEEKEN



In on extract from a new book John Plender ond Poui Wollace explain the couses of the City revolution Page I



HORSE SENSE If non bun a racehorse bewore

of the hurdles, not least the cost, lan Dunning odvises potential owners Page VII



SUITED Lucia van der Post gives a quide to the messages conveyed by your choice in clothes.



WHOLE DOC Homeopathic practitioners consider the whole person. Joy Melville tries out the

Page XVIII

An invitation to any investor with £35,000 or more

The Directors of Vanbrugh Life Assurance and the Investment Managers of the Prudential Group invite you to discover the full range of advantages offered to substantial investors through their VIP service.

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7.225% (7.24) Long Rond: 101.44 (102.16) yield: 10.47 (10.39)

SELLING PRICE IN IRELANT 550

South African police arrest 50 in dawn raid

BY OUR FOREIGN STAFF

SOUTH AFRICAN police unconditional release of all arrested 50 people in a dawn raid in Cape Town yesterday in the wake of violent clashes in clashes with police in black the city centre.

In Durban two black men suspected of planting a homb at a Sirls' high school were killed when it exploded on Thursdey night. The school was to be a polling booth in one of the five by-elections for white parliamentary seats due to take place mentary seats due to take place the decree would be lifted in air districts, but warned that

ploded Mr Pik Botha, Minister emergency measures would be of Foreign Affairs, and Mr adopted in other areas should Andries Treumicht leader of it prove necessary, prompting the extreme Right Conservative Party, had addressed nearby election rallies. Five narlies are

Demogratic Front, the country's lcading anti-spartheid coalition. In a statement yesterday the

Front warned the arrests would provoke a response which security forces might be unable to bandle. "The ball is squarely in the courts of the state." said the statement. "We advise the demands the immediate and ran off before police arrived.

and coloured (mixed race) townships over the past three

it prove necessary, prompting epeculation that Cape Town might be brought under the tough emergency laws.

contesting the hy-election in the Purban constituency of Port Natal. held by the ruling National Party.

Many of those arrested in the Cape Town raid following ciashes on Thursday are thought to be local leaders of the United Demogratic Front the contest that the leadership vacuum is increasingly filled at the level of Eangs in the street."

Political unrest has also continued in Johannesburg, where many black students boycotted school exams and gathered in the streets outside their classrooms in the black township of Soweto.

In the city centre yesterday the statement. "We advise the stop windows in two streets Government to cease this reign were smashed end the contents of terror to avert further deten-tion and condict. The UDF youths who were responsible

Malaysia seeks 6% growth through oil expansion

BY CHRIS SHERWELL AND WONG SULONG IN KUALA LUMPUR

MALAYSIA is pushingfi for a the balance of payments.

This was revealed in the country's annual economic re-port yesterday as Mr Daior Zainuddin, the Finance Minister, presented to parliament a mildly expansionary Budget for 1986.

The oil export increase is unlikely to please the Organisa-tion of Petroleum Exporting Countries (Opec) which has urged Malaysia, a non-member, to cut planned production. But year, but to come hack to the country faces discouraging M\$4.2hn in 1986.

prospects for its other com-

the need to maintain control of per cent.

growth target of 6 per cent next for 1985 growth to 5.2 per cent, year, principally through a hig expansion in oil exports.

Mr Dalm lowered estimates for 1985 growth to 5.2 per cent, a figure which many economists still record as many economists. 6 per cent forecast for 1986 has also caused some surprise.

Much elearly depends on oil production rising by the projected 18.6 per cent to \$10,000 barrels a day next year, and oil exports increasing by the forecast 23.6 per cent.

According to the economic report, the current account is projected to wideo to M\$5.3hn in 1985 from M\$3.74bn last

and palm oil, and also for manufactures like electronic manufactures like electronic M\$37.37bn last year. Net external borrowing by the federal by the feder The report also says the country's external debt will rise Analysts said the minister government in 1985 is esti-had little room for manoeuvre mated at just MS903m thanks because of a possible early elect to heavy repayments, and the tion next year combined with debt service ratio is put at 16

Privatisations planned

THE MALAYSIAN Government be handled by the Arab Molayyesterday reaffirmed its inten- sian Bank which had commistion to introduce a sweeping sioned a report from Kleinwort series of privatisations, in an Benson, the British bank which attempt to reduce its debt led the flotation of British burden against a hackground of Telecom. falling commodity prices. writes Domine Lawson in Kuala

director of the Prime Minister's yesterday that the Government accommodate such a large offer. had bold lengthy talks with

The UK advisers said the Telekom shares should also be nffered nn the Singapore and Dr Zainal Aznam Yusef, London Slock Exchanges, since the Kuala Lumpur exchange economic planning unit, said alone would be too smal to

The sale of he country's British merchant banks and power stations is also under stockbrokers about ways of consideration, and it appears privatising Telekom, Malaysia's the Government is committing telecommunications utility. Dr ilself to partial privatisation of Zamal said the flotation would Petronas, the state oil company.



Khomeini . . . backed

Moussavi wins Iranian Cabinet struggle

BY KATHY EVANS IN DUBAI

of his own choosing in the new

The 24-man Cahinet will be presented to parliament tomorrow and is considered by observers in be, like Mr Monssavi himself, radical reformist, This contrasts with the conservative faction ted by President Khamenel. The Prime Minister's victory is likely to chart a new course in the Iranian economy and political scene dor the next few years.

The reformist faction in the Iraman revulution believes priority should be given to satisfying the needs of tha

RANIAN Prime Minister. Its members support radical Monssavi. Constitutionally the to Khomeini, told the demonHussein Monssavi, has emerged land reform, continued confiscathe victor from a weeklong tion of property and the
struggle with President Ali
establishment of large state
Khamenei to nominate ministers in the names to operate in the founder of the Islamic
organisations to operate in the founder of the Islamic
organisations of content and content of the state of the revolution."

Mohammed to Khomeini, told the demonministers have to be approved strators "the nation cannot been in the
five years.

When in the revolution."

Mohammed to Khomeini, told the demonministers have to be approved strators "the nation cannot been in the
five years.

When in the revolution."

Mohammed to Khomeini, told the demonministers have to be approved to partial to the property and the strategic sreas of the economy.

For the last 18 months or bad come out in support of the more, it has been the conservative faction which has had reformist faction. the upper hand in Iranian politics. In May 1984 it won the majority of seats in parliament in the geograf election. This faction is generally con-

sidered to be more pro-privata sector in its thinking than the radicals and its members argue that the reformists' ideology is socialist in tone, and therefore un-Islamic.

Last week President Ali Khamenei let it be known that he would not approve half of

revolution, Ayatollah Khomeini,

Rhomeini chestised parliamentary deputies who voted against approving Moussavi as Prime Minister in a recent vote of confidence. Deputies should support government and show unity in times of war, Khomeini

Shortly after Khomeini's statement, a demonstration took place hy theology students in orotesting against opposed to Mr Ayatollah Husseln protesting deputies .

Khomeini's commands.

Recent speeches in parlia-Mr Moussavi would he equated with a vote against Khomeini in Lehanon. and the revolution.

Iranian parliament is expected of parliament, is expected to take only two days in take up the post of amhassadds. ters. By the beginning of next week the country should have a new Government.

its in Mr Gbolamreza Aghazadeb, a gainst former deputy Prime Minister, and known to be a close side of Mr Moussavi witl become Oil Mostazafin" or the deprived. the ministers proposed by Mr Montazeri, the likely successor Minister. He will replace Mr

Mohammed Gharazi, who has been in the job for the past

@ Mr Hojatolislam Ali Akbar Mohtashemi, e former ambassador to Syria will become Minister of Interior He ts ment suggest that a vote against known to be very close to the Syrians and the Islamic forces

Moharamed Raisanjani, Given such clear orders, the brother of the powerful Speaker

Mr Mohammed Taqi Banki, a

US educated technocrat, has been brought in as Energy Minister and Mr Masoud Zanjani Roughani, a former university lecturer, has been nominated as head of the Planning Ministry.

Peres says

he is ready

MR SHIMON PERES, tha Israeli Prime Minister, who bas

to talk to

Syrians

prisoner swap lifts peace hopes THE highly complex prisoner

exchange involving the release of Srz Ines Duarte Duran, the daughter of Salvadorean President Jose Napoleon Duarte, passed off smonthly yesterday.

The exchange followed more than a month of negotiations between the President and members of the guerrilla coalition, with the Catholic Church as intermediary and the active help of at least five

The apparent success of the operation, which involved a considerable amount of good faith on both the government side and the five guerrillas groups which comprise the Faribundo Marti National Liberation Front (FMLN). has helped create a sense nf optimism nver renewing negotiations for an end in the civil war in El Salvador.

Criticism of President Doarte (bat he conceded too much to secore the release of his 35-yeer-old daughter and her companion has been

Sta Duarte Duran was kidnepped on September 10. To secure her release, it was eventually agreed exchange 32. p exchange 22. pulitical prisoners and 36 wounded

The FMLN for its part also undertook in release 33 government officials, including 23 mayors, kidnapped ever recent months. The rebel, radia, Radin Venceremos, yesterday des-cribed the exchange as a etrategic victory.

The exchange began on Thursday with the release of the President's daughter and friend at Tenancingo, 25 mlies from the capital San Salvador in a mnuntain area controlled by the guerrillas.

the mayors kidnapped had been handed over and the FMLN prisnner exchange completed.

Of the political prisoners, 18 opted to return in retelheld areas inside El Salvador, three left for Cuha via Panama, and one, a Costa Riran pilot captured in 1981, was handed over in his country's embassy.

The wounded prisoners, some nn stretchers, left nn an aircraft for Panama, where the majority will be flown to France, Sweden and West Germany.

AEG offers to participate in Star Wars Salvadorean

BY LESLIE COLITT IN BERLIN

ONE of Europe's leading Reagan's "political idea" a observation satellites in the electrical companies, AEG, has misplaced one.

SDI programme.

Herr Duerr said the total to participate in the controversial U.S. Strategic Defence Initiative programme initiated by President Reagan.

Herr Heinz Duerr, chief executive of AEG, said the Herr Duerr said AEG was company was equipped to take also in the forefront of millipart in SDI, commonly known metre wave communications as Star Wars, because of its which allows an enormous advanced technology in several reduction in the size of satellite ereas essential to the pro- antennae. In addition be said gramme. He noted the basic the company was prepared to technological concept for SDI offer its extensive know-bow in went back to the mid-1960s and optical communications techno-

BY PAUL BETTS IN PARIS

THE FRENCH Government is .

putting the final finishing touchea on a FFr 20bn (£1.7bo)

aid package for the country's troubled steel industry to beat

the European Community dead-

line on the end of government subsidies to the steel aector.

The letest aid plan for the French steel industry is due to

he completed very soon and in-volves the injection of FFr 11th in the form of convertible

honds into Usinor and Sacilor,

AEG is the leading European manufacturer of solar cells for satellites, of which it has equipped about 30 including aereral owned by U.S. com-

Tha New Zealand and Austra-

lian governments yesterday

protested against France's first unclear test of the

autumn at Mururea atoll on

Tharsday, writes David Marsh in Paris. The underground

explosion, which the French

Defcoce Ministry sald went

"perfectly." was timed to coincide with the presence an

Herr Duerr said the total amount of work on SDI being offered to European companies was worth about \$100m (£70m) compared with billions of dollars which would go to U.S. firms. He added that no contract had yet been signed with

Europe. AEG said it regarded possible participation in the Stra-tegie Defance Initiative as a continuation of its previous work in the U.S. space pro-

the island of M Laurent

Fahrus, the Prime Minister.

Four Greenpeace crew members taken off the protest

vessel Vega boarded by French officers on Thursday

were meanwhila reported to be under custody on the nearby island of Hao, while

the boat itself was in posses-sion of the French military

Government plan to enable the

country's steel groups to reach a viable state by January 1 as required by the EEC. They have

yet to be approved by the Euro-

ment might endanger AEG's business with the Soviet Union

and its East European allies. The West German company was one of the West European manufacturers which ignored President Reagan's embargo on supplying turbine rotors to pumping stations on the Soviet offered to open direct peace talks with King Hussein of Jordan and Palestinian repre-sentatives, said yesterday he Union's Orenburg gas pipeline. Daimler-Benz last week an-

nounced its decision to take over AEG, thus creating West Germany's largest company with combined sales last year of DM54.5bn (£14.5bn). AEG bad a turnover in 1984 of DM 11bn and produced its first constitute and the company with combined sales last year of DM 11bn and produced its first constitute and the company west of

line on state subsidies closing

in, it has been forced to accele-

rate the packaga to cover the

The Government has not ye

decided how the FFr 20hn will

be split between the two ateel

groups which are expected to

report between them losses of

FFr 7bn this year, The Socia-list administration's restructur-

ing and financial aid pro-

gramme for the steel industry

is designed to see Usinor and

remaining FFr 20bn.

France finalises FFr 20bn steel aid plan

Mr Peres added, however, that he did not believe such talks were a real possibility now. "I don't have the slightest indication that the Syrians are

Pelestine Liberation Organisation. "Contrary to the assump-

Jordanian-Palestinian accord for a joint peace effort in the

problems with the proposal, but applauded "the spirit" of the offer.

The King has said he is ready framework of an international

peace conference. Mr Peres did not completely reject that idea. Israel wanted

direct negotiations with Jordan without any preconditions, but if Jordan was looking for international help in the negotiations. Israel would help King Husseln find it.

"You have to look at each participant," he said. "For example, the Soviet Union. If the Soviet Union doesn't renew

tions with each of the other

allow large numbers of Jaws to leave. France would furnish their transportation to Israel.

ades and small arms fire in an overnight attack, according to the Sri Lankan Defence Ministry. Troops repulsed the raiders after a 30 minute battle, the Ministry said.

ball-point pen, Sr Jose Ladislao
Blro, has died at the age of
86, AP reports from Buenns
Aires. Born in Hungary Sr Biro
was credited with more than
30 enccessful inventions.

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for further details, please ANDREW WOOD on 01-348 5116 Financial Times Europe's Business Newspaper

U.S. and Spain to prepare | Parliament in Austria separate studies on bases BY DAVID WHITE IN MADRID

Kevin Done explains the background to another tax defection from Sweden

the two French name of the transfer —Ponds d'Intervenuou ateel groups, and the transfer —Ponds d'Intervenuou of ahout FFr 9bn of debts from rurgique—is expected to subscribe to the new convertible

The Government's special part of the overall French

bases in Spain. Which wants to needs, socialist government wants to needs.

The communique made it forces

By late yesterday most of

que after the meeting said both

U.S. and Spanish officials agreed date they had received. "From yesterday to hold further talks a U.S. viewpoiot, this mandate on the future of U.S. military appears to have been limited bases in Spain which Madrid's to a hroad discussion of security

After a first three-day round implicitly clear that U.S. force of talks here, the two delegations requirements in Spain depended are to prepare acparate studies in whether Spain remained in on the importance of Spain and Nato and the nature of its partiof its U.S. bases in western cipation.

security, hefure another meeting in December.

This approach in effect puts off any detailed discussion about U.S. reductions until early next offers when Security and the forget notes into Spain, court of the form Madrid.

it enables Madrid to show that and William Joseph Edgecock a negotiating process is under way and to link its call for a pro-Nath vote to the promise of a reduced U.S. presence.

A carefully worded communication of the produced of the promise of

sides were satisfied with the the Government use its powers "constructive epirit" in the inf clemency to reduce the terms talks and the "the progress to six years. The three hava fiv

vear, when Spain plans to bold from Madrid.

its referendum on whether to They said Londoners Gary stay in Nato. At the same time John Read, John Leonard Ellica

Tha court recommended that

BY PATRICK BLUM IN VIENNA

vote in Parliament following the law's initial adoption in August.

lapsed after the discovery last July that large quantities of Austrian wine had heen doctored with diethylene glycol, a chemical used in antifreeze. The chemical which was used to sweeten the wine, can cause brain and kidney

damage. A demonstration by wine

ratifies tough wine law

pean Commission. Sacilor hreak even hy the end of 1987.

wine law on despite opposition from the Conservative People's Party which had forced a new

The law comes into effect immediately. It introduces strict controls on wine production and marketing to prevent a recurrence of last summer's wine scandal which damaged Austria's reputation and image

Austria'a wine exports col-

THE Austrian Parliament has against the law failed to deter finally ratified a new tough the Socialist-led coalition wine law on despite opposition government which relied on its in-built parliamentary majority to ensure the law was ratified. Wine growere and the People's Party objected to the law on the grounds that it would be needlessly bureau-

cratic and penalise bonest wine producers by increasing production and marketing costs. Tha law reduces the maximum emount of sugar and other ad-

ditives allowed and establishes complicated checks to prevent doctoring. It also introduces a new labelling system similar to the French appelation controllee. More than 50 people have heen arrested since the scandal

came to light. At least one comnany has been declared bankrupt and, last week, in the first trial since investigations sides were satisfied with the the Government use its powers
"constructive epirit" in the inficience of clemency to reduce the terms talks and the "the progress to six years. The three hava five tractors up to the parliament months suspended fail sentence building on Thursday to protest for doctoring wine.

furniture chain which is seek-

market after a run-away success on the Continent, has gradually moved control of his group to a foundation in the Nather-lande, while settling himself in

trial success etories — its pack-aging systems for liquids have

become a standard around the world — has also been moved to Switzerland with the Tetra Pak

such family shareholdings to be

corporata headquarters Lausanne.

Tanzanians to endorse new president

By Mary Anne Fitzgerald

TANZANIA goes to the polls tomorrow to endorse the miling Chama Cha Mapinduzi party's choice of Mr Ali Hassan Mwioyi, 60, as president. He succends the 63-year-old Mr Julius Nyercre, who is retiring after 21 years as head of state.

Mr Mwinyi won the nomina-

tion list August over two other contenders. Prime Minister Salim Ahmed Salim and CCM secretary general Rashidi Kawawa, He is Mr Nyerere's personal choice. Mr Nycrere will retain his

influential post as chairman of the CCM. The elections are being held against a background of economic austerity that critics have hlamed on Nyerere's determina-tion to chart a socialist course. In the 1970s he emplemented economic pulicies which were responsible for the nationalisation of industry and the disrup however.

'Ujamaa'' villages. Mr Mwinyi's main task will be to resurrect an ailing economy which suffers a foreign deht of nver 2.5hn and a 40 per cent inflation rate. Even though Taocania is the largest ever per capita recipient of aid, it is still the world's 14th poorest nation. Last year Tanzania devauled its shilling by 26 per cent.

Swedish property tycoon takes the road to Zurich IF A brick should fall on my head my estate would go into bankruptcy." says Mr Fredrik Luodherg, the 34-year-old Swedish huilding and property wealthy Swedes, the tyroon who has become the country's latest celebrity tax exile. One of the richest people in

Sweden and one of an aggres-

sive new breed of young financiers who have fast been challenging the country's financial and industrial establishment, Mr Lundberg announced on Thursday that he is moving to Zürich. to prefer Monaco, while most currently valued at around of the country's tax-exile businessmen and bankers have pre- 25 pec cent or more in prestigi-

plus changes in UK taxalion for foreigners, have made London a less attractive haven,

industrialist oo the way to share capital would be con-Switzerland. sumed by inheritance and learned to grin and bear the burden in last month's general

a chirrent market value of close

personal cost of financing the West's most expensive public sector has become too

Sweden's tennis players tend SKr 3.2bn. Its share portfolio, viously opted for the UK. A our Swedish engineering groups new double taxation treaty such as Alfa-Lavai and between the UK and Sweden, Incentive as well as a small bank, Ostgötabanken, and Siah,

another construction group. Despite such wealth, under present Swedish tax laws "my peasant farmers into communal "Ulamaa" villages.

It Mainyl's main task will be peasant farmers and method of the family's industrial and peasant farmers into communal following in the wake of the family's industrial and peasant farmers and farming and farming and farming and family's industrial and family's industrial and family and famil

nffered by the Conservatives, in favour of safeguarding the Social Democrats' cradle-to-stava social welfare system.

For Mr Lundbarg, however, in common with a growing elite of wealthy Swedes, the personal cost of financing the western warld's most expansive public sector, bas become too high.

"When ownership passes from one generation to the next, the whole of the family's share capital would disappear

share capital would disappear than the value of the total in in tax," he claims. The shares heritance, would have to be sold nn a On November 15 last year the depressed market, making the company a vulnerable target hankrupt. "Such laws make for takeover and asset-strip Swedes into a nation of tax cheaters," declared Dagens Nyheter, the country's leading depressed market, making the Kisiner estate was declared company a vulnerable target hankrupi. "Such laws make

inheritance tax, and will man-age to avoid the dire conse-quences of what in Sweden is, now called the "Sally Ristner Mrs Sally Ristner died last year. She was the wealthy to take, widow of one of the members Mr L of a consortium, which in the 1920s bought up Astra—today Sweden's leading pharma-centicals company—from the

On November 15 last year the

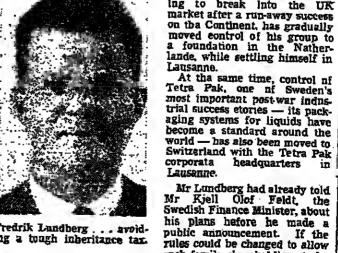
family, hie heirs will he liable morning newspaper. to only the 6 per cent Swiss Ironically, by p Frontesly by putting the estate into hankruptcy the Kistoer helrs did manage to salvage several million kronor from the estale, but the shares had to be sold. That is e risk Mr Lundberg has decided not

increasiogly involved in the power game to cootrol strategic Mr Lundberg controls hold capital gains taxes."

In lundberg controls hold capital gains taxes.

In lundberg controls hold capital gains t He will also remain group

businessman who has become



to decide to control a financial Mr Lundberg, an aggressive and industrial empire in Sweden from abroad. From a country estate in Wiltshire in southern England, Mr Erik Penser, ooe of Stockholm's most successful atockorokers, has since 1976 master-minded the takeover of some of Sweden's a chirrent market value of close learned to grin and near the SKr 1.4bn.

burden. In last mouth's general Under Swedish inheritance chief executive, sithough from cluding Bofors and KemaNohel. 200m.

Lundherga has property hold- election a majority again turned tax the value of the shares is Zürich he will concentrate more of IKEA, the Swedish sales.

In are the Will also remain group bearwood corporations, in are the Skr 1.4bn.

Zürich he will concentrate more of IKEA, the Swedish sales.

Fredrik Lundberg . . . avoiding a tough inheritance tax. tions than on the construction

Hel s hardly the first Sweda

kept together and passed on to the next generation, "no one would be happler than me," he says. "Then I would rethink The Swedish state, however, seems to have other priorities. At the end of 1983 Mr Lund-berg's sister, Mrs Eva Hamrenbeat-known corporations, in are trying to claim back SKr cluding Bofors and KemaNohel

Larsson, moved to England taking with her her family and a fortune close to SKr 1bn. Just now the Swedish inland revenue 200m in capital gains tax on Mr Ingvar Kamprad, the Mrs Hamren-Larsson's share

dol indito

either his company or others in

was ready also for direct negotiations with the Syrians, AP reports from Paris.

"If the Syrians are ready, we are ready too," the Prime Minister told reporters at a second control of the prime of the went back to the mid-1960s and optical communications technocalled the discussion in West logy. This involves lasers There appeared to be little operating profit in years of Germany over President which would transmit signals to concern that an SDI involve- DM 100m. news conference during his oneday stopover in France. "I am

> looking for a negotiating position," he said.
>
> He also reported Israel's rejection of any talks with the pledger FFr 30bn in aid to help the two nationalised steel groups become viable. So far it had advanced FFr 10bn of the total. But with the EEC dead-

tion. "Contrary to the assumption that they have become moderate, they have augmented terrorism," he said.

Mr Peres made his offer for negotiations with Jordan during a speech at the United Nations.

Some observers saw the offer as an attempt to salid Jordan. ea an attempt to split Jordan away from the PLO and to put an end to the February 11

Middle East. The PLO has rejected Mr Peres idea as "another version of the Camp David accords." King Hussein has sald he has

the Soviet Union doesn't renew diplomatic relations with Ispel, we would be against the participation of the Russians in the Mid-East peace process."

He said each participant in the peace talks must have rela-

parties. • Mr Peres met earlier in the day with President Mitterrand, The Prime Minister said he waa told by Mr Mitterrand that if tha Soviet Union decided to

Emergency extended

Sri Lanka's parliament yester-day extended the country's state of emergency for a further month after Tamil esparatist guerrillas attacked a military base in the north of the island. Renter reports from Colombo. Gnerrillas pounded the base in Jaffna city with mortar rounds, rocket propelled greaters.

End of the line The inventor of the common

À

SURVEY 25 November 1985

GEC wins

Italian

videotex

contract

By James Buxton in Rome

SIP, the Italian telephone

company, has awarded GEC

Computers the contract to equip and develop Italy's videotex system. The contract, worth from £20m to

£25m over five years, was won in the face of competition from companies IBM and

Olivetti, the leading Italian

Videotex is the system by

which subscribers can consult a data hase hy means of a screen and keyboard in their bome or office. To Britain,

GEC Computers supplying the equipment for British

Sip, awarded the contract after "the most carefully

planned trial and selection

process yet conducted." according to GEC Computers.

For four years tests were carried out on GEC equipment

in Italy and studies were made

of operations in other coun-

tries. The contract bad only

then been put out to onen

Telecom's Prestel system.

ICI to sell French plant to Shell

By Tony Jackson

ICI is to sell its polyelhylene plant al Fos. on the south coast of France, to Shell. The sale marks the final stage of ICI's strategie withdrawal from polyethylene production

The Fos plant, bulk in the mid-1976s, produces 100,000 tonnes of low density polycthylene a year. Shell, which has been increasing its com-milment to European polyethytene, has several petro-chemical plants close to Fos, in particular its 110,000 tonne polyetbylene plant at Berre.

Neither company would confirm the sale yesterday. ICI said: "We propose to consult with our employees on Monday. Any subsequent announcement will confirm that production nt Fos will continue." An official state-ment is expected on Monday.

The sale forms part of a general realignment in Eurogeneral realignment in Euro-pean petrochemicals in recent months. ICI annonneed last month that it was to merge its PVC production with that of the Italian group Enichem, while Shell is to hay the poly-styrene husiness of the Ger-man group Hosehet man group Hoechst,

ICI's withdrawal from poly-ctly lene — a market threatened by new low-cost Sandi Arabian production—
began with the swap of most of its European polyethylene plants for RP'a PVS plants in

The Fos sale, widely expected in the industry, marks the final stage of the process. ICI makes a total of some 300,000 tonnes of polyethylene outside Enrope, in Australia. Canada, India, South Africa and Argentina.

Besides its plant at Berre, Shell has polyethylene capacity of 105,000 tonnes at Carrington near Manchester. it has a half share—with German producer BASF—of a 500,000 tonne plant near which was effectively destroved in an accident in Janu-Cologne in West Germany, ary. It is not yet clear whelher the plant will be

Next year's state spending plans still above target

THE GOVERNMENT'S star chamber, set up to arbitrate on the public expenditure plans for 1986-87 will wind up next week without having managed to reduce spending sufficiently to keep within the target figure of £139bn.

This means that the differ-This means that the differences hetween Mr Nigel Lawson, the Chancellor, and ministers whose spending plans are still too high will bave to he reconciled at further Cabinet meetings.

. The small committee, chaired hy Viscount Whitelaw, Government leader in the Lords, has been in intensive discussions during the past month. The final decision will have to be reached before the Chancellor makes his autumn statement to the Commons next month.

has proved to be one of the most difficult areas. Mr has proved to be one of the battlegrounds this year. It most difficult areas. Mr Michael Heseltine, the Defence Secretary, is believed to be still Services Secretary, has won his bolding out for a larger hudget, although the differences benefits. the differences him and the between considerably.



Viscount Whitetaw: chairing

As usual, defence spending have also been one of the main

Suggestions that these would chancellor bave narrowed have to be cut to keep within to reduce bids from the various onsiderably.

Government speoding targets spending departments by ahont created great alarm among Con-£1hm.

servative MPs and party workers, who feared the effect this would have on the elector-

In view of this pressure, it is believed the cuts have been avoided. However the Tressury is arguing that the shortfall might have to be made up eventually by keeping increases in child benefit to below the

Mr Kenneth Baker, the Environment Secretary, has been pressing strongly for an extra £500m a year for housing in each of the next three financial

This would be achieved by in-creasing local authority housing investment programmes. These embody limits on the amounts which local councils can borrow to finance their capital housing. There is every indication that Mr Baker has had his way, in spite of Treasury opposition.

Allowing for money that can reserve and from projected revenue through privatisation, the Chancellor has been trying

Labour invites talks with CBI

BY JOHN HUNT

LABOUR WOULD call an immediate national economic summit with the CBI and TUC if it was returned to government at the next general election, Mr Hattersley, Lahour's shadow Chancellor, said yester-

day.

He invited the CBI to hold exploratory talks with the Lahour Party as soon as possible to discuss such a summit.

The talks would embrace the entire economy with particular emphasis on reviving manufacturing industry. Quality of management and improved industrial training would be two main items.

of the day, it said.

The CBI said Mr Hattersley was implying that a Lahour government would take note of the business view and added:
"That would represent a considerable advance on the attitude of his party when it last held office."

Mr Norman Tehbit, Conserva-tive Party chairman, said how-ever: "What can Hattersley really offer to British industry—just that he would be an amiable errand boy delivering the unious bosses' demands from the TUC."

Mr Hattersley's remarks Mr Hattersley's overtures, the Government disparages in-received a cautious response made in a speech to the West dustry. Labour gives it the from the CBL It was always pre- Midlands CBL are seen as an highest priority."

pared to talk to the government attempt to take advantage of the difference of opinion he-tween the CBI and the Government over the recent report from the Lords Select Committee on Overseas Trade.

The document, which was highly critical of the Govern-ment's attitude towards manufacturing industry, was warmly received by the CBI but came under attack from Mr Nigel Lawson, Chancellor of the Exchequer, and Mr Leon Brittan, Trade and Industry Secretary.

Mr Hattersley said: "Although the Government will not listen to industry, Labour will. While

ANC chief rejects idea of a truce

MR OLIVER TAMBO, president of the African National National Congress, yesterday rejected any chance of a truce with the South African Government and made it clear that the ANC is prepared to step up its eampaign of violence against aparthied.

Speaking at a press con-ference at the House of Commons be also strongly attacked Mrs Thatcher for her opposition to the introduction of economic sanctions against South Africa at the Commonwealth Prime Ministers conference. He said he was "shattered" by the way Mrs Thatcher had

tried to make use of the Com-monwealth's Prime Ministers compromisa over sanctions. At the press conference after-wards be thought sho bad virtually tried to nullify it. Asked if more violence could be expected from the INC in South Africa. he said: "It is going to escalate. We are going to intensify the

The ANC had said that it emhraced violence but, he stressed, this was only in response to the violence used

by the South African Govern-He said that President P. W. Botha would not be able to resist the internal pres-sure. "If he does, it is because the internal pressures have

not been built up sufficiently."
In principle the ANC had no objections to negotiations with Pretoria but Mr Botha was not prepared for them.

SDP by-election candidate named

THE Social Democrats have chosen Mr Rod Kenyon as their candidate to fight the Tyne Bridge by-election on behalf of the SDP/Liheral Alliance. Mr Kenyon, aged 40. is personnel manager with Northern Gas.

In local government byelections held on Thursday the Alliance made further gains. It won 13 seats with the Tories gaining one and losing 10 and Labour gaining

Dispute halts cable company's expansion

BY RAYMOND SNODDY

problems because the local authority insists it pays for the right to lay cahlo across counil property.

The dispute is preventing cable being laid past thousands of council homes and has ted to cost-cutting at the cable

Aherdeen Cable has dropped its nightly news programme City Sceoe and made 15 production staff redundant.

The dispute raises issues of

principle over whether organi-sations can charge for "way-leaves" for cahle. Aberdeen could set a precedent.
Under the Telecommunica-

tions Act licensed cable operators have the right to lay their cable in the same way as teletelephone companies. But local authorities can seek compensation for any disruption.

The exact meaning of the terms of the Act, however, have not been tested in the courts and the London Borongh of

BR awards train contract

BRITISH RAIL has awarded that a £10m order for overhaul

one-third of a £24m order for and maintenance of 350 goods
69 lightweight diesel trains to wagons will be sheared between
a privately-owned company, Brel and Powell Duffryn,
Walker Alexander, the FalkirkBoth orders are liable to

hased bus and coachhuilders. anger the National Union of The Scottish company will Railwaymen, which has cam-build 23 of the two-vehicle nnits. paigned against the award of

known as railhuses. A consor- any contracts to the private sec-

tium formed by Leyland tor while Brel workshops are Vehicles and BR's own British Rail Engineering Ltd will make the other 46.

BR said last night that little protest action from the NUR

Pru appoints direct sales head

THE PRUDENTIAL Assurance at the start of next year.

Company has appointed Mr Mr Bedell-Pearce is 39 and

Keith Bedell-Pearce, to head its joined the Pru in 1972. He has

direct sales force—at 12,000 heeo a computer designer, people, the largest of its kind solicitor and marketing directin Europe. He will take over tor.

BR also announced yesterday was expected.

ABERDEEN CABLE, the first committee of Labour-controlled of the new cable television Aherdeen District Council em-franchises, has ruo ioto serious phasised yesterday that the problems because the local council owned the land in-

We have to make the most of our assets," Mr Clyne said. There are about 40,000 council properties in Aberdeen but Mr Clyne suggested that in addition Aberdeen Cable would have to cross a lot of council land to get to potential sub-scribers in privately-owned

Mr Clyne said the council had been advised that it had the right to charge hul had asked council officials to find a outually acceptable solution.

Mr Patrick Scott, chief executive of Aberdeen Cable. said yesterday he was still negotiating with the council.

In the meantime Aberdeen is unable to lay cable to council estates where it hoped to attract a high proportion of sub-scribers. It has to go to areas

of private housing where it fears it will not do as well.

Mr Scott said Aberdeen, which was launched on May 3, had 1,100 subscribers but that Wandsworth has been raising the subscription rate had opposition to the cabling dropped from 30 to about 20 per Mr David Clyne, convenor of the property and development cable network.

Both orders are liable to anger the National Union of

BSC strip plants to get extended break

Financial Times Reporter

PLANTS in the British Steel Corporation's strip products division will take an extended two-week holiday at Christ-mas and the New Year. BSC said the decision to ex-

tend the normal break from 10 days to two weeks for these plants was made because Christmas day will fall on a Wednesday. Many of the divislon's main customers would take extended holidays at Christmas and so demand for strip products would dip then. The division produces sheet steel for the automotive and home appliance industries, as well as timplate for food and heverage cans and coat sheet for the construction market. The plants affected are in Scotland and Wales.

Tighter Abta rules likely for package holidays

TOUGH RULES on holiday con- and departures on different solidations-large-scale changes days. to package arrangements-and substantial increase in travel insurance premiums are likely to be announced at the Associatioo of British Travel Agents convention which opens in Sorrento, Italy, this weekend.

So great was the number of consolidations to holidays this summer that there were wide-spread calls for Government action and strong protests from consumer groups.

Holidays are "coosolidated" when some trips do not sell well and operators attempt to place, say, two under-booked lours onto one flight.

It is thought that as many as one in five holidays were changed in some way this year. Changes ranged from a move of a few hours in departure times to switches to different resorts Jardine Gianville.

Many of the targer operators have now produced no-consolidations guarantees. Now Abta is about to produce a code of conduct setting out penalties for member companies which disregard their customers book-lngs and change arrangements.

At the same time, however, the association is likely to confirm that its sponsored in-surance scheme—the one most likely to be recommended by travel agents—is going to cost much more in 1986.

A premium rise of more than one fifth is likely after a year in which underwriters suffered a substantial loss on travel insurance. The Abta scheme has now been passed from Accident and General to

Stockjobber to extend its coverage

By Martin Dickson

AKROYD & SMITHERS, one of the London Stock Exchange's leading market makers, will substantially extend its cover-age of UK equities on Monday when it begins dealing in three additional share sectors— Electricals, Engineerings and

The move is part of a plan to move quickly to offer coverage of most main stocks against the hackground of next year's "big hang"—the abolition of both fixed commissions and the

and broking functions.

Akroyd forms part of Mer-

Akroyd will also he using Monday's changes to tidy up its existing coverage of various sectors. It will, for example, be-

trical sector, which has been in the past few years, one of the fastest growing and most the fastest growing and most volatile sectors in the market. In the banking sector, Akroyd will cover clearing and merchant banks (hut not discount-houses) while its engineering coverage will embrace the main stocks and

some second liners. In all, Monday's changes will involve 170 stocks. In December Akroyd plans to extend its coverage to the insurance sector. That will leave textiles as the only market in which it is not represented.
It aims to extend the coverage

FINANCESET MANAGEMENT S.A. GENEVA PLAUSANCE

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ling keng hibuth kunin lumpur Marala Mebasaran Ser lash Subar Tikya

distinction between the johhing

cury International, a big securities group being estabilsbed. The other participants are S. G. Warburg, the merchant bank, and brokers Rowe & Pitman and

gin trading in the shares of Unilever, a group in which it has not before now dealt for historic reasons.

It already deals in some second-line stocks in the elec-

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N. Sea oil output likely to rise despite Opec pleas

continued pleas by the reaching 2.65m barrels of crude Organisation of Petroleum a day, almost 17 per ecot Exporting Countries for lower bigher than in August. North Sea production.

The forecast was published yesterday by the Royal Bank/ Radio Scotland index which showed that UK oil production last month bounced back to its highest tevel since spring.

It appeared only 48 hours after a meeting in Loodun belween Dr & ihrolo, Indonesia's oil minister and Opec President. and Mr Peler Walker. Eogray Secretary, who is understand to have slood by the Brilish Government's opposition to selting production limits.

BRITAIN'S OIL output this lished in Edinburgh, the North matching the record 2.81m b/d year is likely to be 2 per cent Sea oitfields last month showed of last January. higher than in 1984, io spite of their sharpest monthly rise,

> The surge was due to the completion of maihtenaoce on Shell's Fulmor Field, and the return to full production of Forties, South Brae and Montrose fields after the closure of the Forties pipeline for a week ın August.

Last month, too, Occidental's Scapa Field hecame the 30th oilfield in the North Sea 10 come into fult production.

The rising trend is expected to continue for the rest of the ng production limits.

Year, with production next value rose.

According to the lodex, pubmooth or in December possibly reach £54m.

of last January.

For the year as a whole North Sea production could average about 2.62m b/d, a rise of about 2 per cent on last year's total.

The index says: "This should represent the peak of oil pro-duction but the dectine could be rather more gentle and less procounced than some observers suggest with output, on our forecasts, still above 2m b/d in

Last month the sharp production increase combined with slightly firmer oil prices and a slight easing of sterling against the dollar resulted in a sharp rise in oil value. The daily value rose by almost £10m to

Inquiry urged into energy policy

BY MAURICE SAMUELSON

THE Institution of Mechanical Engineers has catted for a Royal Commission to advise the Government on formulating a

submitted to a seminar in and c London, complained that Britaio lickls, was profligate in the amount of vested energy it was using and in the cost which many consumers had

to bear. It said: " If the economic success of the UK is to depend increasingly on the effic ent pro-duction and use of energy. The Government-white seeking the balance between the creation of Government's non-intervention Westminster, London SWIH real wealth, wise allocation of ist approach by asying it should 911. (No price.)

resources, international com- intervene in order to strengthen pelitiveness, and safety and environmental protection."

The Government should therenational energy policy.

The institution, in a paper composed of people experienced fore set up a Royal Commission. and compelent in alt energy but independent of vested interests.

The commission's terms of reference would encompass the direction of investment in all forward energy projects and the formulation of incentives, including legislation, for lower UK energy consumption in relation to industrial output.

advice of specialis organisa- The paper, by Mr Roger tions working in the field-witt Vaughan, chairman of the inwish to know that proposals stitution's power industries divithey make will lead to a proper sion, implicitly criticises the

the country's competitiveness. Mr David Huot, Mioister of State for Energy, said Britain needed "a flexible approach to

the energy future."
Thanks to the government-backed research into renewable energy sources, the UK was on target to meet a significant part of its needs from these sources early next century.

Achievements were mainly in the fields of direct solar healing of buildings; wind and geo-thermal technologies; and in wave nower.

A Policy for Evergy in the UK, Institution of Mechanical Engineers, 1, Birdcage Walk

Economic Diary

TODAY: EEC Foreign Affairs Trends Survey (October). EEG October 31). Shadow cablnet Council informal meeting in Economic and Social Committee Luxembourg tuntil October 27), meets in Brussels (until Octo-TOMORROW: ABTA annual ber 31). Nato nuclear planning cooference in Sorrento (until group meets in Brussels (until

MONDAY: EEC Finance Cnunon A Europe for Business at
cil meets in Luxembourg, NUM
Centre Point, WC1. special conference on sacked pay talks. Royal Opera House ment, carnings, prices and annual report. Institute for other indicators. New vehicle International Finance meeting registrations (September). FT for commercial banks to discuss third professional computer

Octobor 301, CBI conference

conference at the Inter-meeting on Howard Johnson Industrial Continental tiotel, W1 (until sale.

election results.
THURSDAY: Unemployed and unfilted vacancies (October). Overseas travel and tourism (August). Energy trends tAugust) Deadline for blds to bulld Channel link.

WEDNESDAY: Detailed analy- FRIDAY: Housing starts and miners. Engineering workers sis of employment, unemploy-completions (September1—in-pay talks. Royal Opera House ment, carnings, prices and cluding slum clearance 1984-85. Car and commercial vehicle production (September-final). Imperial Group extraordinary

Solicitors split on complaints procedure

By Raymond Hughes, Law Courts Correspondent

AN ACUTE confilet of views over a suggestion that the Law Society, the governing body of solicitors, should retingnish to an independent tribunal the task of handling complaints against solicitors, has emerged at the society's annnai conference Harrogate.

Mr Alan Leslic, the acclety's president, has spoken in favour of a solicitor's complaints board independent of the society as suggested in a report commissioned by the society from Coopers and Lybrand, the management consultantcy.

However, at yesterday's dehate on the report most speakers, including members of the society's ruling coun-cil, denied there was any conflict of interest involved io the society dealing with comptaints.

Sir David Naptey, a prominent solicitor, said he bad no confidence in the report, and be chatlenged Coopers and Lybrand to pro-duce a single case lodicating a conflict of interest.

Maj. Gen. John Allen, the lay observer who reviews the bandling by the society of complaints against solicitors, said it could not wash its hands of complaints by transferring them elsewhere.

It would be wrong for it to do so on the hasis of a public misconception of a cooffict of interest created by a vociferous section of the public and the media.

Although the existing situation was not perfect, soy shortcomings: arose from administrative rather than structural weaknesses.

Fluoridation Bill passed

By Kevin Brown

THE WATER Finoridation Bill, which is to confirm the right of water anthorities to and fluoride to the public sup-ply, completed its parliamentary stages yesterday,

The Bill was approved at am yesterday and is expected to receive the Royal Assent next week.

Engines that fit the Cunard bill

IN THE breathess sales language of the Cunard brochure, the Cucen Elizabeth 2 is "the last of the great superliners."

With four restaurants, six bars, a casino, a cinema, a night chub opening to the sky, and a health spa, the ship is porttrayed as a floating city for those with a taste for the pam-

pered ocean life.
"She's big, she's beautiful,"
says Cunard. However, she is also very costly. It took Trafalgar House,

owner of the lice, two years of study to decide that it was worth lovesting heaviy in reengining the vessel to modern standards of efficiency and fuel. The alternatives to spendiog

£80m on the advanced dieselelectric propulsion and power system, as well as npgrading other parts of the soip, were reckoned to be even more costly. says Mr Mike Novak, the New York-based vice-president of Cuoard's passenger fleet opera-

Building a new vessel, the QE3, would have cost about £180m, more than the modern-cruise vessels just built or being built for Cunard's rivals. Cunard could also have taken

its chance in the second-hand

market with a ship, one of the world's largest, whose life span was only reckoned to be another eight years. Or it could have simply kept ber going with her ageing and

fuel-thirsty steam turbines, earnrevenues of £100m a year into

Andrew Fisher on why the QE2 is going diesel-electric



The QE2: "Big and beantiul"

when the work is due to be the ship and the power require-

completed, says Mr Novak. Sha will have one of the most modern proputsion systems, automated, flexible, and easy-on-fuel. The OE2's fuel costs are not far short of £20m a year, and the re-engin-ing should save more than 40 per cent of this.

Initially, Cunard invited the large marine engine manufac-turers to submit proposals. Sulzer of Switzerland, MAN, Stork-Werkspoor of the Netherlands, Wartsila of Finland, Pielstick of France, and Mak, also German, attended Cunard

ments of the on-board services, as well as the QE2's dual role in providing leisurely hotidays and also a regular service across the Atlantic for about half the

Cunard also wanted a system that would not make the engines strain at maximum power if the ship's streamlining was impaired. It decided on the dieset-electric system, rarely used in commercial vessels.

Mr Novak says the dieselelectric system was discarded at first, because it was thought too expensive. But modern diesel engine and electrical The system which Cunard is to iostal—to be built mainly by MAN and fitted by Lloyd Werft, both of West Germany—will give the QE2 an extra 20 years of life from mid-1987,

had narrowed to less than 104 per cent. However, thera should be olg savings on running and main-

"The ficxibility of diesel-electric was just beautiful," says Mr Novak. "It's like a power station on a ship."

The nine MAN diesel engines will drive alternators that generate electricity for two 44 megawatt electric propulsion motors and operations.

Pielstick, Stork-Werkspog and MAN were all asked to look at diesel-electric possibilities, the final choice resting with the last two. The final price difference was very amall, Mr Novsk save.

The UK has not wholly lost out in the £80m order. While no UK repair yard felt able to bid for the complex work, E35m of business will go to General Electric for the propulsioo motors and power geoeration plant, and Harland and Wolff in Belfasi for some engine components under licence from

For British Shipbullders, whose Clark Kincaid cogine subsidiary is a licensee of the manufacturer, decision not to choose Stork-Werkspoor is a disappointment.

FACTS ABOUT THE QEZ Built 1965/67 by John Brown, Clydeside

Size - 67,140 gross tons Length 963 ft Breadth 105 ft Capacity 1,800 passengers Decks 13, totalling 4,500 sq yds Routes Atlantic, Caribbean, round-the-world

Call for co-operation on rundown areas

BY NICK GARNETT, NORTHERN CORRESPONDENT

was increasingly aware that for should find common cause unemployment statistics and the Government, local authorion the rehabilitation of the that many though not all proties and private companies squalld and former industrial jects in it involve little more needed to do far more to help ised areas of West and South" Inner cities and de-Industrial- Yorkshire. An enbanced com- only marginally worthwhile enised stretches of land, Mr Brian munity programme hardly vironment Bigley, director of the Con-scratches tha surface. Bold schemes, federation of British Industry's achemes of revitalisation are The con-Yorkshire and Humberside region, said yesterday. Speaking at a conference in

West Yorksbire be asid the condition of some rundown former industrial areas was so had it adversely affected business confidence and job prospects.

sorely needed." This year the Government

announced that the number of places for the unemployed in community programme would be increased by 100,000 to a total of 230,000.

Critics of the community pro-He said: "Government, local gramme say it is mainly a tool ings. .

THE BUSINESS community authorities and the private sect o improve the appearance of vironmental . improvement

The confederation nationally aet up a task force this summer under Mr David Pennock to see how private companies could be brought closer to the community programme by sponsoring schemes. It also published two-

Brick output slightly lower

By Lisa Wood

BRICK PRODUCTION in the UK during the third quarter of 1985 was I per cent lower than in the second quarter but almost the same as in the correspond-ing period a year earlier, according to seasonally-adjusted figures published yesterday by the Department of the Environ-

ment. Third quarter output totalled 1.016bn bricks and stocks at 647m represented about eight weeks' levels. Deliveries were I per documents last year chronicling cent lower than in the second deterioration of roads and build-quarter and 4 per cent below ings.

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Merchant Navy 4.75% pay offer rejected

LEADERS OF 25,000 Merchant Navy officers yesterday rejected a pay rise offer of 4.75 per cent—the same as that made to ordinary agamen this

The officers' union, Numast, had been seeking an 11 per cent rise. Mr Eric Nevin, Numast general secretary, said: "We are certainly not happy with 4.75 per cent." The General Conneil of Bri-

tish Shipping said: "Many shipping companies are finding it difficult to survive with their present operating costs and anything extra must make survival that much more difficult, under the British flag." The employers also turned down a claim from the union

that officers should be able to retire early at 58, though the employers said they would continue the present scheme which allows early retirement at 60. The employers agreed that most of the surplus in the Mcrchant Navy pension fund should on to improve pension benefits tun stipulated that some of the

surplus must be used to reduce the employers' contributions. Talks will continue next month.

Agreement to settle dockyard unrest

AGREEMENT was reached yeslerday between management and unions at Rosyth Royal Dockyard, Scotland, to end the one-hour strikes by some industrial workers there.

Ford unions reject offers on pay and line workers

BY HELEN HAGUE, LABOUR STAFF

UNION NEGOTIATORS yesler- to recognise the aspirations of should no longer expect autoday rejected an offer of a 3 other groups of workers. Mr matic pay increases per cent pay increase for 37,500 Airlic said. Ford (UK) hourly-paid workers

pay deal-but the riscs offered so far apply only to its first

Mr Jimmy Airlie, secretary of the trade union side of the Ford joint-negotiating commiltee, aaid management's commit-ment to a line worker's allowance was a nail in the coffin for the company's 17-year-old grading structure. The line worker's allowance formed part of the union's claim this year. Having conceded the prin-

BY DAVID THOMAS, LABOUR STAFF

NORTHERN Job Centres are orders.

those set by wages councils, one in five jobs in these sectors

according to a survey by the is advertised at negotiable rates Northern Region Low Pay Unit. with no mention of the legal

cies advertised in Job Centres councils.
al seven Northern towns in four of the sectors covered by the said: "Negotiable pay opens the

councils — hairdressing, retailing, clothing, and holel catering.

It found that 22 jobs, mainly from ensuring that minimum

The survey was of 660 vacan- minimum rales sel by the

advertising jobs at rates helow

Ford (UK) hourly-paid workers and a further 2 per cent for about 10,000 line workers.

In day-long negotiations the company anid any extra rises would have to be funded by increases in efficiency and flexibility. Ford wants a two-year.

Nearly 200 separate grading of living.

The company had made a fitted — many from line flum net operating loss last year and the union's claim transport and General Workers represented a 27 pear cent increase in labour costs which bility. Ford wants a two-year.

Nearly 200 separate grading of living.

The company had made a fitted — many from line flum net operating loss last year and the union's claim represented a 27 pear cent increase in labour costs which bility. Ford wants a two-year. Union of Engineering Workers.

Some form of regrading for skilled tool workers is expected to be discussed at the next negotiating session on Novem-

Mr Airlie said the grading structure was effectively dead and would he likely to be talks.

Earlier Mr Paul Roots, Ford (UK)'s industrial relations director rejected the union's gap between productivity at claim for a 15 per cent wage Ford's UK plant and those elsebe difficult for the company not rise. He warned that employees where in Europe.

Job Centres 'offer posts at illegal rates'

in holel and catering, were pay levels are adhered 10." Region Low Poy Unit, P.O. Box. being advertised at rates below Further, according to the sur-

levels set in wages council vey, as many as a fifth of jobs Shields, NE33 1.A.A.

orders, in these wage council sectors. The survey also found that are advertised as self-employed.

compensate for rises in the cost

Unit labour costs in Britain were rising at a faster rate than other industrial countries and this was a large factor in the decline of the country's Current over-capacity in lbe

Enropean car and vehicle marand would he likely to be ket bad increased marketing buried during this set of pay costs and additionally put in-talks. gins, be said.

a practice particularly common

The unit said: "Employers

may well be acting illegally

when the people concerned are

in fact employees and entitled

to the benefits and job protec-

tion of employees."

Mr Root also highlighted the

Retirement age deal at Midland Bank

By Philip Bassett. Labour Correspondent

MIDLAND BANK yesterday reached agreement with its TUC reacned agreement with its Tucaffiliated unions over the bank's
retirement age policy, about
which the Banking, Insurance
and Finance Union had been
threatening industrial action. The union's disagreement

with the company arose from the bank's decision to reduce ils retirement age for men to 60 years from next January I.

Bifu had threatened action following a harrow vote in favour, of 169-144, but yesterday the company reached a two-part deal with both Bifu and the while-collar union ASTMS: To deal with any short-term difficulties the bank will stagger the actual retirement of those approaching the new limit, with the first group ducto go now leaving next Seplem-

• For three years from 1986 the bank is to offer to those leaving at 60 the option of either their full pension-contribution rights as if they had stayed until 65, or the equivalent in redun daocy payments up to a limit of a7 weeks pay.

Teachers' row move THE TEACHERS' unions have been asked their views on the suggestion by the Secondary Heads' Association that the conciliation service Acas try to help settle the teachers' pay Job Shop Poverty: Northern Region Low Poy Unit, P.O. Box. leader of the unions nego-

GUARANTEED Labour Party ducted at places of work. Most plans to break fresh ground in income from trade unions has of the remainder was by post. services to union memhers with passed the £2m mark, following The greatest regional approvals a wholly-owned subsidiary comthe vote by the Confederation were those of Scotland and the of Health Service Employees to South Yorkshire/East Midlands Cohse yesterday became the

Cohse vote for political fund

raises Labour income to £2m

Mr David Williams, the Cohse 19th union to declare a majority general secretary, said: "The for retention, with 91.3 per cent enthusiasm of our members in of those who voted having ap-proved. No union has yet voted voting 'yes' for the political fund demonstrates their total antagonism towards the Government's policies in the

Allhough Cohse's turn-out Government's was only about 40 per cent—low health service. Cohse'a 91.3 per cent majority by the standards of moat other unions—its officials said il was a high response, compared with is the second biggest recorded hy a union, exceeded only by the 93 per cent of Aslcf. the previous ballots conducted by the union.
'f those members who axtrain drivers' union. The proportion in favour of retaining political funds, among all the 19 unions balloted so far, is pressed a preference in the bal-loi. \$1.012 voted in favour, and 19 unions ba 7,731 voted against. About 75 87.2 per cent.

per cent of the hallot was con- The Royal College of Nursing expenditure of £1.1m.

Liverpool dockers reject TGWU advice

FINANCIAL TIMES REPORTER

retain its political fund.

against releption.

REGISTERED DOCKERS in the which would have resulted if Government. Port of Liverpool yeaterday gang levels had been cut as overwhelmingly rejected a recommendation from shop stewards in the Transport and General Workers' Union to in their gangs in order to save a car-ferry service between Liverpool and Dublin.

P & I, the sbipping line owned by the Irish Government, has been negoliating with Mersey Docks and Habour Company, to try to obtain operational cost saviogs.

Dockers at yesterday's mass

One option would be to transfer the Liverpool service to

The P & I hoard will meet to Holyhead, where dockers are

consider the position before Mr nut members of the TGWU, The Alex Spam, chairman and chief docks company was not preaccept reduced manning levels executive, reports to the Irish pared to comment.

Companies registration resumes

REGISTRATION of new com- The strike, by 21 typists and panies resumed yesterday after two superintendents, began typists at Companies House, over a dispute about the instalmeeting indicated they were panies should be cleared within

Cardiff. ended a three-week lation of a word-processor. The strike. The Trade and Industry
Department said the hacklog of
8,500 applications to form comtalioo but said it had no beartiators says he sees no point not prepared to see more meo six weeks, after which there ing on feasibility studies on in the invitation. In placed on reduced fall-back pay, should be no delays.

pany, manged by Bishopscourt

Financial Services, part of

The company, RCN Member-

ship Services, is offering the college's 248,000 members

insurance policies, personal

loans and a car purchase scheme. Fulure offers include a

unit-linked savings scheme.

personal accident cover and a

The royal college's accounts.

published yesterday, ahow

record income in 1984-85 of

£9.9m - 20 per cent greater

than in the previous year -

with an excess of income over

Hambros Bank Group.

discount travel club.

of he he he ed. are eir ew is y's

The Investment Irust Lable

BEEFE ST	I be figures in the columns below are based on information supplied by the c									mesnamed,	vhich ar				.The fi	igures a	reuna	udited.					
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Total Net Assets (1) 1 million	INVESTMENT POLICY Trust (2)	Management (3)	Share Price (4) pence	Yield (5)	Net Asset Value (6) pence	UK (7)	Nth. Amer. (8)	Japan (91		Gearing Factor (11)	on N.A.V. over 5 years to 30.9.85 (12)	Total Net Assets (1) £millio	INVESTMENT POLICY Trust (2)	Management (3)	Share Price ,(4) pence	Yield (5)	Net Asset Value (6)	UK	Nth. Amer. (S)	Japan (9)	Other	Gearing Factor (11) basc=100	Total Return on N.A.V. over a years to 30.9.85 (12) bose = 100
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Cols. 1, 4 to 6 Figures supplied by Word Mackepris & Co. Ltd. members of The Stock Exchange. The figures in Cols 1&6 are similated to dote shown based on latest valuation supplied by the companies and made available to The Stock Exchange.

Additional explanatory notes are available on request from The Seem The Association of Important Trust Companies. Park House (6th Flo. 16 Firsbury Urrus.)

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Col. 11 The gearing factor indicates the

percentage amount by which the net asset value per share would rise if the value of

the equity assets increased by 100 per cent. Further explanation is given in the

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FINANCIALTIMES

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Saturday October 26 1985

Preparing for the summit

THERE IS, quite understand. Africa, though it is notable that about the aummit meeting be-tweeo President Reagan and Mr Gorbachev in Geneca oext month. After alt, it is a good many years since relations between the two superpowers were on anything like an even footing. Not since theday of President Nixon and Mr Brezhoev could one look forward to
Washington want to resume oev could one look forward to such a mecting with hope rather than apprehension. In the meantime, much has

changed. America has been through its own turmoils: the witbdrawal from Vietnam, Watergate, the rather unhsppy shadowed by the hostages in Iran. Under President Reagan it has emerged stronger, more self-confident and perhaps, by now, ready to negotiate.

The Soviet Union bas had its a mark. Yet under the new to look as if it may be ready short, we may be about to see the resumption of major ioter- the Soviet Union elsewhere. national diplomacy.

As the two teaders survey Marginal the world sceee in preparation, they may reflect that it has not greatly improved since the period of inciplent detente in the carly 1970s, There is still an arms race: existing treaties between Moscow and Washington on arms control are being strained to their limits because of the failure to agree on anything to put in their place. The Middle East loks as bad as ever: relative peace between Egypt and Israel being countered by the near disintegration of the Lebanon.

World order

Moscow and Washington were Kissinger was U.S. Secretary of State. They still are, 10 years later. The situation in South Africa attracts more attracts. Africa attracts more attention than it did, although that was the Middle East does not even predictable. Central America is a cause for concern, not only to the U.S. but also to its part of the world. European allies if the Ameri-

what they can do about South to the world stage.

ably, a sense of expectancy in most regional conflicts it is the Americans rather than the Russians to whom the parties in dispute now turn. Except in nuclear weapons, there is no equality between the superpowers.

YUST bow British is your British car? This question

intensity this week in the light

s Government Minister on the

Britishness of Vanxhall's pro-

Implicit in the remarks made

by Mr Leon Brittan, the Indus-try Secretary, in the Commons

on Wednesday is the Government's belief that Vauxhall is biding behind its traditional.

sales-boosting image as a British

producer when in fact only 56 per cent of its cars for the UK

The point was made even more uncomfortable for the

General Motors subsidiary when

Mr Brittan drew a contrast with its srch-rivat Ford, which

expects to meet 70 per cent of

its British requirements from

have caught faint chuckles drifling down from Cranley,

beadquarters of Auslin Rover.

st the multinational's discom-

fiture. For one of the, not

publicly admitted, ptanks of UK

atate-owned Auatin Rover's

recovery strategy bas been to

undermine the perception—par-ticutarly among fleet buyers

who control nearly half of UK

new car asles—that Vauxhall, Fords, even Peugeot/Talbots,

are sufficiently British to be

bought without conscience. Yet, in truth, the "bow

British" question is notoriously

alippery. One answer (see ac-

companying table) is that not one votume-built car sold in the

UK now warrants a "100 per

cent British" tag. But the extent

to which they miss the mark

varies enormously.
In that respect, the table of

Britaln's current top ten best

sellera shows Vauxhall coming

off worst, and by a considerable

Taking its complete model

range, it would be possible for

a company to equip everyone, from junior rep to chairman, with Vauxhalls none of which

would have been built in Bri-

tain: the junior rep's Nova would be Spanish, the senior

rep's Astra or Cavalier has an

evens chance of having been

imported from West Germany or

Belgium; the thrusting young marketing executive's Opel

Manta is built only in Germany.

as is the Carlton and Senator

which it hopes once again to

dominate the UK executive car

sector is built only at Cologne. West Germany, with virtually

no UK-sourced components. The

same applies to all models of the Capri coupe. Nearly four out of 10 Fiestas currently are

imports from West Germany or Spain, more than six out of 10

Anyone with a keen ear at

British plants.

market come from UK plants.

the unprecedented attack by

bas ben raised with a new

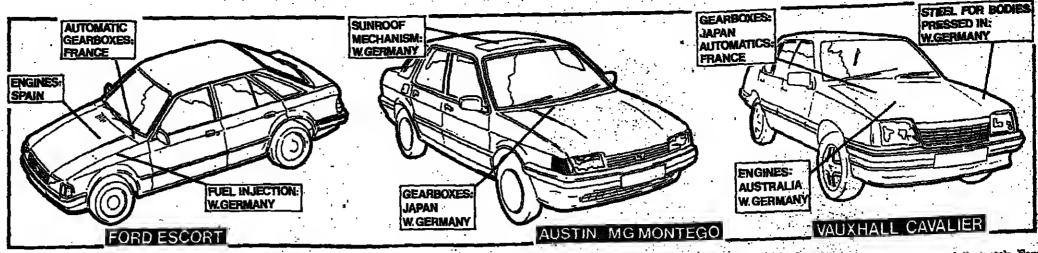
their diplomacy. The obvious focus is arms control, if only negotistions netered out in the 1970a and the technology aince has advanced faster than the diplomats can keep up with. President Reagan was strangely muted about it in his speech to the United Nations on Thursday but he did say that the Soviet proposals already made contain seeds which we abould nurture." And, indeed, it is And, indeed, it is The Soviet Union has had its hard to believe that any Ameriturmoils, too: the ailing Mr can president would lightly Brezhnev, his two successors—
Andropov and Chernenko—too old and too ill to make much of Failure to agree would mean a mark. Yet under the new the deliberate pursuit of leadership of the relatively nuclear superiority with unyoung Mr Gorbachev it begins thinkable consequences. The Americans might win the race, again for serious business. In but it would hardly lead to a more stable relationship with

tf arms control is central. what are the chances of it leading to greater superpower cooperation around the world? That was part of the theme of President Reagan'a UN speech. He listed five areas where the US and the Soviet Union might get together: Afghanistan, Cambodia, Ethlopia, Angola and Nicaragua. First, he said, there might be a regional peace process, then meetings between Americans and Russians, and finally a welcoming back of each country into the world

To Western ears that may There are regional conflicts sound ambitlous or even fanci-throughout the continents, ful. It is doubtful it it sounds remolely ambitious to Moscow. the list, but not South Africa.

European allies if the Americans were ever to do anything too rash. The war between Irau and Iraq goes on. So do the troubles in Afghanistan, and there are plenty pf other examples.

Probably the biggest single change in the last few years What Washington declines to Probably the Diggest winds change in the last few years refuses to recognise much not an equal. Somewhere between those two misperceptions to have to be pne. Even that has not been a a halance is going to have lo be huge success in terms of world order. The Americans inter-stronger, but it needs an arms vened in the Lebanon to no deal with the Russians. So do great effect and in the end we all, and Moscow could be withdrew. There are limits to encouraged to come further on



HOW BRITISH IS YOUR BRITISH CAR

A political question, an industrial reply

By John Griffiths

Orions are imports, as are more to the three Escorts and Slerras.

prove? That Vauxhall really is a miscreant? That a buyer with the best interests of the UK's

Austin Rover's UK Even content is drifting downwards, and will continue to do ao though there will be model-by-Westminster that day might model variations.

As the table shows, the Montego and Maestro models use Volkswagen or Honda gear-boxes; the Metro has some mioor fittings from as far afield

The Maestro replacement will be another car developed jointly with Honda. And the Rover 200 series, bovering just below the "top ten" list, is just 77 per cent "British," in the case of Honda-engined 213, and 85 per cent in the case of the 1.6.

economy and unemptoyed at beart has no choice but to buy Austin Rover?

As Professor Garel Rhys. holder of the UK'a first chair of the motor industry at Cardiff University and adviser to the Commons select committee on trade and industry, points out, a far broader measure than UK registrations has to be used to assess the major car companies to the UK

It must include current exports not only of cars, but components: And to be truly fair, it must

For example, he suggests, had the performance of what was formerly British Leyland oot

been so poor for two decades up m the end of the 1970s, it too, would have production plants overseas and cross-border flows of components to maximise economies of scale, bringing its own "U" cootent down subatantially. Using the wider measure, the

picture looks very different. Ford, for example, since 1979 bas invested more than £1.5bn in the UK-more than Vaux-halt, Austio Rover and Peugeot/ Talbot combined. The investments are continuing: its tatest take account not only of histori-cal events creating the current to spend £157m at Dagenbam situation, but investment pro- to produce a "third-generation"

grammes and intentions for the lean-burn engine from 1987.

Dagenbam will be the sole European plants.

In total, Ford's UK opera-tions earned £980m in exports last year. That it was still in the red on external trade by the red on external trade by £501m is attributed by Ford not in sourcing policies, but to the company's inability to solve longstanding productivity problems at its car-making plants at Halewood and Dagenham. These are still operating at lesa than 70 per cent of capacity— a reflection of the fact that, sccording to Ford, it still takes more than 60 hours to make a car in the UK, compared with between 30 and 40 hours in Germany and only 22 hours in

If Dagenham and Halewood

could work at full stretch. Ford, would be able to serve its?

British customers from British plants and would suck in a correspondingly higher level of UK parts. Ford says it is well setisfied with its UK components operations, as its investment figures confirm.
As Mr John Fleming, chalr-

man of Vsuxhatt, pointed out in defending Vauxhalt this week, GM's operations in the UK, which embrace a number of components companies as well as Bedford trucks, also earned £214m in exports last year, But Vauxhall's balance of trade deficit still exceeds £656m. and last year it made yet another net loss (of £6.8m). And

Mr Fleming dropped a clear hint why Vaurhall is unable to move faster on increasing UK content: GM is tired of Vauxhall's long history of losses, and is now looking for the content of th returns on its investments. But the current situation is largely a function of Vauxhall's itstory. Unlike Ford, which has been an integrated, pan-European organisation almost from the atart. Vauxhall was a virtually independent company until the early 1970s. It built and sold only 350,000 cars a

year, yet produced three engine and gearbox ranges for them. "In terms of achieving economies of scale, it was an impossible situation," observes Prof Rhys. GM, had little choice but to group Vauxhall with its higher-volume West German sister company, Opel. And with Vauxhall industrial relations at their nadir, it was inevitable that the whip hand in terms of design and economical sourcing

main component sourcing would go to West Germany.

The number, and UK content;
of Vauxhalls assembled in the UK is nevertheless expected to improve. One snag preventing output of Astras at Ellesmere Port — on which GM spent from last year — is "bugs" in the highly automated plant's software, limiting output to 25 an bour, against capacity for 35. The faults are being rectified.

fied, albeit slowly. Whether such progress is enough to satisfy Government critics remains in doubt. And last night, in their own protest over the level of Vauxhall imports, the company's unions were to decide whether or not to impose a handling ban not just on Spanish-built Novas, but

Vauxhall'a UK management in effect, is being squeezed between government and union pressure on the one band, and its parent's hard line over profits on the other.

It practice it may be irrelevant anyway to ask the 4; question how British is your car? As pan-European collaborations multiply in the face of Japanese competition, national definition are likely to become a thing of the past.

TOP TEN CARS - BENEATH THE SKIN

Model	* Total UK sales	Percentage Imported	† UK content of British-built units (%)	# Components of UK-built cars by country of origin
FORD ESCORT	125,571	41.96	. 85	UK; 1.3, 1.6 all diesel engines; manual gearboxes, bodies, interiors. Other: 1.1 engines (Spaio); antomatic gearboxes (France), fuel injection (W. Germany).
VAUXHALL CAVALIER	110,621	35.88	47.5	UK: glass, wheels, tyres, paint, steering wheels, soft trim, minor engine parts (eg filters), steel for bodies. Other: 1.6, 1.8 engines, estate car panels (Australia); 1.3 engine (W. Germany); manual g'hoxes (Japan), antomatics (France).
FORD FIESTA	103,874	38.35	62.1	UK: 1.3, 1.6 engines; bedies and interlors. Other: 1.1 engines (Spain), all transmissions (France).
AUSTIN/MG METRO	190,143	NII	97	UK: all except glass (Belgium), oil coolers (U.S.); and alternators (France).
FORD SIERRA	83,807	32,43	74,47	UK: bodies. most engines, gearboxes, interiors, rear axles. Other: 2.8V6 engines, gearboxes (W. Germany), 2.3 diesels (France).
AUSTIN/MG MONTEGO	61,463	Nil	95	UK: all except gearboxes—1.3, 1.6 from VW (W. Germany), 2 litre Honda (Japan), sunroof mechanism (W. Germany),
VAUXHALL ASTRA	60,656	38	52,5	Same as Cavalier, except bodies pressed in UK.
FORD ORION	53,761	63.58	83.2	As Escort, but Spanish-built 1.1 engine omitted from range.
VAUXHALL NOVA	52,924	100	N/A	N/A
AUSTIN/MG MAESTRO	47.947	Nil	95	As Montego, except glass sourced from Belgium.

+ Measured by ex-factory gate prices, including all overbeads., imported vehicles, e.g. Ford UK is the sole source of supply for all Escort diesel engines.

Manufacturers and industry sources.

- PARANOID. " unbalanced": " should be made to run a gauntlet of traders round the 'ring.'" These were just some of the more printable suggestions to be heard vesterday in the London Metal Exchange on the subject of Mr Pieter de Koning.

Mr de Koning a pugnacious Dutchman, is the key figure in the crisis which hit the world un market this week. The sums at stake are so chormous that there could be serious repercussions for governments, banks, the London Metal Exchange and possibly the whole City of London.

It was Mr de Koning's brief statement on Thursday morn-ing as manager of the international Tin Council buffer stock that there were no longer sufficient funds available to continue supporting world tin prices which precipitated the

His job ia to keep world tin prices within an agreed "floor" and "ceiling" range taid down by the International Tin Agreement. It is not strictly a cartel since the Agreement represents countries, both producing and consuming tin, but it acts in a similar way.

The function of the buffer stock is to stabilise prices by buying tin to prevent prices falling below the "floor" level and setting any surplus tin to stop the market going above the "ceiling." Since early 1982 the main battle has been to stop tin prices felling below the floor since the tin markel is in chronie surplus.

Mr de Kontag's adoption of an aggressive personal identi-fication with this task has made him far from popular with metal traders. This is not surprising since many traders are concerned that their whole live-lihood is at risk as a result of his announcement that the buffer stock was no longer able concede, somewhat reluctantly. to deal in tin. Traders, who that "the man" as he ta have outstanding contracts with the buffer stock simply don't know where they stand.

Rumours are rife that unless the emergency meeting of the delayed the incritable collapse International Tin Council next of the tin price by a mixture week comes up with more funds of bluff, elever dealings and to rescue the buffer stock, or market manipulation; government-backed

Man in the News

Pieter de Koning

Test of mettle for the tin man

By John Edwards



loans, several metal companies could go bankrupt. This would have a knock-on effect on the whole structure of the Metal Exchange and the banks which provide the finance that is the lifeblood of the metals trading industry.

Yet until this week many metal traders were willing to described in tin market circles, has done a marvellous job in "defending the impossible."

It was felt then that he had A few weeks ago, even to

suggest to Mr de Koning that he might have to concede defeat tended to trigger an explosive response that you were talking nonsense, didn't know the facts pr were not worthy of consideration. Mr de Koning might look like the international civil servant be is, but he is unlikely to win any prizes for diplomacy. He speaks his mind boldly and forcefully.

This brusque manner has led to several clashes with traders someone from a producer on the Metal Exchange. In country.

Juna this year, for example, there was a furore when the compromised by appointing a Exchange intervened after Mr

supplies and demanding huge premiums for the release of tin to traders with contractual commitments to deliver.

To be fair Mr de Koning, who can also be very charming, has had a rough time since becomsial because the producing oldest commodity pact, down wanted the powerful wanted the powerful results. buffer atock manager to gp to

After a lengthy debate they compromised by appointing a Malaysian as chairman of the de Koning bad forced the Tin Council and giving the of elastic for so long before It aterling price of tin to record buffer stock to Mr de Koning. Snaps back in your face," he levels by atarving the market of The Netherlands is a consumer commented.

country traditionally sympa-thetic to the aspirations of the developing world and has strong links with Indonesia, a major tin producer

An experienced metats trader,
Mr de Koning spent a long time
with Billiton, part of the Shell
groop, before moving to Britain.
He now lives in Surrey with his wife and family. His powerful personality aoon helped restore the atroog influence in the Tin Council of the buffer stock and pushed him into the forefront of the battle to control the tin

At one stage the buffer stock ran out of tin, and was unable to defend the "ceiling," when a mystery buying group (now known to have been supported by Malaysia) forced the fin price to record levels by buying

up availabte supplies.

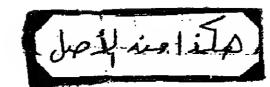
Mr de Koning had to pick up the pieces when this attempt to corner the market collapsed dramatically in early 1982.

In spite of dissension within the Tin Council, and growing opposition from outside, Mr de Koning managed to keep the buffer stock in controt of the market by judicious juggling of currencies, financing, and contractly shifting his buy and collinear the state of the state of the currencies. stantly shifting his buy and sell positions to try to conserve diminishing funds as he was forced to take in more and more surplus tin.

Inevitably as the support buying operations became increasingly complicated, the member countries of the Tin Council became reliant on Mr de Koning to tell them what was going on. Next Week they will face the formidable task of deciding wbat to do next. Admitting defeat will come bard to Mr de Koning. But It is difficult to aee bow be can survive if the

admiration for Mr de Koning's expertise, commented that his autocratic interpretation of the role of buffer atock manager, had made failure inevitable "You can only stretch a piece

BASE LENI	ING RATES
1	
ABN Bank	Hambros Bank 111% Heritable & Gen. Trust 111%
Allied Trich Rank 1710	Hill Samuet\$114%
American Express Bk. 111%	C. Hoare & Co 111%
Henry Ansbacher 111%	Hongkong & Shanghai 111%
Amro Bank	Johnson Matthey Bkrs. 11.76
Amro Bank	Knowsley & Co Ltd 12 %
Banco de Bilbao 111%	Lloyds Bank 111%
Bank Hapoalim 111%	Edward Manson & Co. 1219
BCCI 113%	Meghraj & Sons Ltd 111%
Bank of Ireland 111%	Midland Bank 111% Morgan Grenfell 111% Mount Credit Corp. Ltd 111%
Bank of Cyprus 111%	■ Morgan Grenfell 111%
Bank of India 111%	Mount Credit Corp. Ltd 111%
Bank or Scotland 114%	NATIONAL RK OF KIRWAIT 1119C
Banque Belge Ltd 111%	National Giro Bank 111%
Barclays Bank 114% Beneficial Trust Ltd 124%	National Westminster 111% Northern Bank Ltd 111%
Brit. Bank of Mid East 111%	Normern Bank Ltd 11196
Brown Shiptey 119%	Norwich Gen. Trust 1119
CL Bank Nederland 111%	People's Trust 121% PK Finans, Intl. (UK) 12 %
Canada Permanent 112%	Provincial Trust Ltd 124%
Cayzer Ltd 11196	R Raphael & Cone 1110
Cedar Holdings 12 %	R. Raphsel & Sons 111% Roxborghe Guarantee . 12%
■ Charterbouse Jsphet 111%	Royal Bank of Scotland 111%
Choulartons**	Royal Trust Co Canada 1110
Citibank NA 114%	Standard Chartered 111%
Citibank Savings 121%	TCB 1110C
City Merchaots Bank 11 00	TCB 111% Trustee Savings Bank 111%
Clydesdale Bank 114%	United Bank of Kirweit 1110
C. E. Coates & Co Ltd . 12 %	United Mizrabi Bank 1110
Comm. Bk. N. East 111%	Westpac Banking Com. 11102
Consolidated Credits 11 %	Wolteway Laidlaw 12 C.
Continental Trust Ltd . 11 %	Yorkshire Bank 111 g
Co-operative Bank*111%	Members of the Accepting Houses
The Cyprus Popular Bk. 1110.	Committee.
Duncan Lawrie 1120	* 7-dey deposite \$.00%. 1-month
E. T. Trust 12 %	8.50% Too Tier-F2.500+ at 3
Exeter Trust Ltd 12 %	months notice 11.25%. At call
Financial & Gen. Sec. 111%	when £10,000+ remains deposited, ‡ Call deposits £1,000 and over
First Nat. Fin. Corp 12196	2.00% gross.
First Nat. Sec. Ltd 1219.	21-day deposits over £1,000
Robert Fleming & Co. 111%	9.25%.
Robert Frager & Ptre 1210	d 44



IT WAS an incident both incongruous and embarrassing and one which at a stroke high-lighted the deep clash of finan-cial cultures that underlies cial cultures that underlies— and inches with so much pas-sion—this week's record £1.8bn takeover hid for Allied-Lyons, the food and drinks group.

The venue: the Barber-Surgeons' Hall in the City, a building epitomising London's

building epitomising London's centuries of history as 8 commercial centre. The occasion: the press conference at which Elders IXI, the Australian Elders IXI the Australian brewing and agricultural group, unveiled the long-awaited bid for Allicd. The speaker: Mr John Elliott, the 43-year-old cniet executive of Elders: a man with the build of a rughy player, the face of a pugilist and a reputation as one of the thew breed of daring Australian entrepreneurs. Untrepreneurs.

For Elders, it was a vitally important occasion. Its well-aired plans to launch an audacious bid for Allied, four times its size, had already aroused controversy and touched a deep well of British chauvinisot. This was an occasion to woo the City.

Mr Elliott went into a long, with and impressively delivered speech: he has a fluency and easy command a fluency and easy command as

fluency and easy command of the public occasion which many British company chairmen lack. He castigated Allied's "tired" management, he sang the praises of Foster's lager ("the amber nectar"), Elders' hesiknown beer, and he added a little gravitas to the occasion with a muste from Wiester. with a nuote from Winston Churchill.

The speaker then turned to the subject of lavatory paper. Lavatory paper? His audience could not quite believe their ears. His British fioancial advisers stared hard and expressionless into the middle

distance.

Mr Elliott, chuckling the while, told a long story which he said underlined Allied's poverty of management. A to staff in its Victoria Wines subsidiary, banning the use of coloured lavatory paper because of evidence that this would

Allied, which has adopted an blue-chip companies. attitude of lofty scorn to It is early days yet. attitude of lofty scorn to

It is early days yet, but much
Elders, which it would like to
portray as a vulgar and irreheen hostile, on grounds of

The £1.8bn bid for Allied-Lyons



Mr John Elliott, of Elders, launching the bid for Allied-Lyons on Monday.

An Elders bayonet behind the beerage

By Martin Dickson

who find his unstuffy sense of at 255p a share the current ment in the UK." Allied, he

first major experience of a controversial phenomenon already common in the US and
Australia: a highly leveraged
takeover in which a smaller
company acquires a larger one memo had apparently gone out through the issue of large amounts of debt.

In the case of Elders, the money is being put up by a constortium of eight intermake female staff more susceptible to haemorrhoids than white paper.

The joke was ill-judged. It played right into the hands of Allied, which has adorted an observation of eight international banks, led by Citicorp. the world's biggest, if the bid succeeds, it could set a pattern, producing a substantial upheaval in the ranks of Britain's

bumour refreshing). But it offer is far too low to succeed. does underline how his style, "A waste of everyone's time," and more especially bia type of said several irritated analysts. and more especially bia type of hid, are something new for the. However, Mr Elliott may he to turn it round — whether the list making a sighting that City of London.

Just making a sighting shot to test whether his hid will he first major experience of a con-referred to the Monopolies

sponsible Australian corporate price, principle and presents fortable memorles in the City That we do oppose," raider.

"It's the kind of remark that when it abandoned earlier plans 1970s, when asset stripping was admit that if Elder

insists, is one of the "worst maoaged companies in Britaio those companies who huy the food husinesses.

Ultimately, Allied's fate lies Two issues of principle have in the hands of the City been raised by the bid. First, institutions who hold most of the instability inherent in companies taking on so much debt. Elders team has not yet Walker, a senior Bank of Eog-land official, weighed in to this debate on Thursday night, when he expressed concern lest the ing guy. He's likeable, I didn't UK follow the American pat- find him arrogant, and he's done

tern of gearing.

The second issue conceros

If Elliott's intentions for the company. He wants to sell off Allied's large food division,

The second issue conceros

The second issue conceros

The are not, in principle, says it will do. However, under opposed to David and Goliath no circumstances would we hack a hid for a company with one of the most effective ways which we had a relationship."

The question tantalising the Citicorp's clude Lyons tea and ice cream. you have to be very careful it's market is whether Citicorp's This has raised some uncomnot a Slater Walker asset strip, enthusiasm both for Mr Elliott,

"It's the kind of remark that might go down well in a men's to put together a consortium bar in Wagga Wagga," said one observer, rather pompously, "but not in the Barber-Surgeons' Hall."

It also stirred up suspicions in itself, the incident is triffing—Mr Elliott's bid will triffing—Mr Elliott's bid will stand or fall by the colour of stand or fall by the colour of his noney, rather than that of his noney, rather than that of his jokes (and there are many in the might go down well in a men's to put together a consortium of companies to hid for Allied in the rage.

Mr Elliott thinks that the face a didemma, pitting principles against a good price has been unfair. "The Press keeps talking about us as asset on the persuasive skills over the coming months of the team outset the structure of the structure

institutional history what Is, in

fact a very remarkable re-

sourceful, well-researched and

London School of Economics.

From Mr J. von Gindertael,

Sir. - This is simply to add

post-script to Paul Cheeseright's excellent cortrait of Wilfred

The reason Mr Martens is determined to leave communal and institutional

issues in the freezer reflects the

aversion of most Belgians for

a debate which has lost much of

its erstwhile significance, Fede-ralism was "in" during the

1970s and brought about a dis-

asterous constitutional reform

which pitted Flemish and Wal-

loons against each other to a

larger extent than hefore. The loss endured by hoth federalists

parties (Volksunic and FDF)

at the polls shows that strength

must be restored to the central

State. Mr Martens understood

this very well but perhaps did not make the point forcibly. The second comment that

could be made centres on Bel-gium's position within Europe,

Strangely enough, with national elections due in France, the Netherlands, the Federal Republic of Germany in the

period 1985-1989. Belgium may

he the only EEC country on

the continent where a modicum

of stability may prevail in the

From Mr M. Graham Sir.—Malcolm Rutherford (October 18) states that Dr

Owen, presented with the major

the Institute of Directors,

there are other subjects higher

in the oecking order, but how ndd of Mr Rutherford to

assume that the means of

distribution of our overseas trade is "Irrelevant" to an

audience of company directors

and that mennion of the move-

revt few years.

J. M. van Gindertsel,

Bellemonsheide 98.

Distribution

is relevant

1640 Rhode-St.-Genese.

Betkenhoi.

Belgiunt

Houghton Street, WC2.

The Belgian

Marteos (October 19).

readable book.

T. C. Barker.

debate

tralia) there is an eight-man team from Hill Samuel, the merchant bank, and there are some 10 Citlcorp staff in London, Melbourne and New York.

For all three parties, the stakes are very high. Mr Elliott bas enjoyed a méteoric career as a liusinessman lo Australia, building Elders up into one of the country's biggest companies through a series of audacious takeovers. He reversed his original company, Henry Jones IXL into the much larger Elders in 1981 and two years later took over the even bigger hy far his higgest test yet, and New York's Herald Square. on an international stage where failure would be the more em-

The hid provides a great opportunity for Hill Samuel, whose year is led by 39-year-old Christopher Roshier, a tall. slim man with a slightly aca-

dentic air.

Once one of the stars of corportate finance, the hank's reputation and profits dipped badly in the late 1970s. There has been a dramatic turnround since the arrival of chief executive Christopher Castleman in 1980. Profits bave soored and last wear for example. Hill in 1980. Profits bave socred and last year. for example, Hill Samuel was among the leading London hooks in the number of flotations (including that of Jaguar) and rights issues.

But in the sphere of takeovers and mergers, Hill Samuel is geography regarded to be outside the top league of S. G.

side the top league of S. G. Warburg (Allied's adviser). Morgan Grenfell and Kleinwort

Benson.
For Citicorp too, the bid is a great opportunity. With the City revolution just around the corner, the bank is intent on becoming a major force in

British merchant banking-To get a position in this market we've got to use what we've got—extremely good credit expertise and lending capacity," says Mr Colin Scot-

capacity," says Mr Colin Scot-iand, who heads the bank's UK corporate finance side. Citicorp provided finance for Mr Elliott's takeovers of both Elders and Carlton United. "Our overt involvement now." says Mr Scotland, "reflects our view of Elders' management and its ability to do what it says it will do. However, under

ppose."
and for a greater presence of fund managers its own in UK merchant bank-However, fund managers its own in UK merchant hank admit that if Elders raises its ing, will eventually produce a

reminds us that we have to

national product) should con-stitute a "lapse."

Macy's buyback

Mr Finkelstein's \$3.6bn management tonic

By William Hall in New York

IF YOU haven't seen Macy's you baven't seen New York shouts the billboard above what Carlton and United Breweries claims to be the largest store But the hattle for Allied is in the world, on the corner of A sleazier setting for a

department store once des-cribed as New York's answer to Harrods of London could scarcely be imagined. It is an area of cheap discount shops. tawdry street vendors and ugly

fastfood outlets.

Macy's has no prestige Fiftb
Avenue address, unlike rivals
such as Saks. Tiffany and Bergdorf Goodman. Nevertheless, it continues to attract more customers than any other New York department store. Even its competitors admit that it has become a benchmark for sucin the U.S. retailing

industry.

Ten years ago Macy's New York flagship was little more than a vast, grim warehouse. Customers were deserting it for newer and more fashionable rivals. However, under the leadership of Macy's current chief executive, the 60-year-old chief executive, the outcast of chief executive, and have been calculating the chief executive and have been calculating the chief executive and have been calculating the chief executive and the outcast of chief executive and the chief executive and the

ti is a New York institution. Its annual Thanksgiving Day parades and firework displays have ben a familiar sight for millions of Americans since the 1920s and the New York store 1920s and the New York store, the biggest in Macy's 100-strong

the biggest in Macy's 100-strong chain, even inspired a movie "Miracle on 34th Street."

But lately Macy's "merchandising miracle" has begun to look a little tarnished. Profits slipped last year, the first reverse in a long time competitors have pluched many of Macy's more successful ideas of Macy's more successful ideas and key staff have begun to desert.

So this week, Mr Finkelsteln decided to reinject some rezzle-dazzle into his 127-year-old business. He and some 200 of his key executives plan to huy back Macy's from its shareholders in a \$3.6hn deal.
Wall Street was overloyed by

the announcement. Mr Finkelthe announcement. At rinkel-stein and his hankers—who still have to he lined up—are plan-ning to pay \$70 cash for each Macy share. That is nearly three times book value and 19 times historical earnings. The price exceeds even the most



optimistic forecasts of a week

Either Mr Finkelstein and his colleagues are crazy or they know what their business is really worth. Wall Street analysts subscribe to the latter view and have been calculating growing numbers of young, "This is wonderful." says affluent and fashion-conscious customers with chic merchandlse.

Macy's is more than a store, Macy's is more than a store, stores are now in play." which is investment banking parlance for saying that companies are ripe for takeover.

If the performance in other sectors is any guide, Macy's planned management huy-out is ikely to precipitate a rash of restructurings. Indeed, just a day after Macy's announcement International

opaque when asked why he has The in U.S. retailing history.

"When you ask 'why?' you do not?' you do it," says Finkelstein, whose 37-year career at Macy's has been marked by a savier of the restructuring has been constant. series of bold and often controversial moves.

Macy's own brands. In a few has discovered.

years he turned the Herald Square flagship into one of the smartest stores in New York and the customers flocked in.

More recently, he has committed the company to spending

\$250m a year expanding its traditional department store empire into the so-called "sunbelt" states of the south.

This heavy investment has depressed earnings and given

rise to specialation that the planned huy-out is designed to pre-empt a hostile takeover bid.
Not so, says Mr Finkelstein.
But it is clear that he is anxious to escape the short-term financial performance pressures which come with a Stock Exchonge listing.

There is no question in his mind that a privately-owned company is the hest vehicle for running a retailer. It enables management to take a longerterm view of the company's performance without having to justify every quarterly blip in the earnings figures to a critical community of Wall Street analysts.

Equally important, however,

is that by giving senior manage ment a stake in the company Mr Finkelstein hopes to stem the drain of top talent. "It became clear we had to do something to energise and stabilise management," he

while most Wall Street analysts still regard Macy's as one of the hest-managed department. ment store groups in the U.S., not all are as bullish as Mr Finkelstein about its future

Stuart Robbins, who follows Macy's for Donaldson, Lufkin Fred Wintzer, an analyst unveiled plans to sell its fer- with Alex Brown and Sons, says flung retailing interests for Macy's needs a breather to put 5700m, a new growth strategy in Ed Finkelstein is deliberately place. That is hard to do with stockholders who are only look

ries of bold and often contro-rial moves. However, new types of retailers are challenging the When he took charge of dominance of the traditional Macy's 2m sq ft store in New U.S. store groups, while the York in 1974, several of his market's growth is limited. colleagues favoured a radical Many household names are scaling back of the size of the having to transform their operation. Instead, Finkelstein business to face up to the new invested heavily, moved competition. Wall Street is upmarket and hegan pushing getting impatient, as Macy's

works

From Mr G. Sharp

Sir .- I bad three years at Cambridge University reading economics and John Maynard Keynes passed on to me similar views about the danger of allowing the economy to drift as those expressed in the article by Anthony Harris (October 19). If there were jobs that needed doing and we had tite resources to do them, including qualified labour, it was in tlte national interest to do them. In 1924 Keynes believed that unemployment did need a dras-

tic remedy and urged the construction of needed capital works at home financed by a loan of, say, £100m, which could be better spent here than a loan to a foreign country which also failed to repay it. He warned however of the danger of inflation and quoted Lenin's view that the best way to destroy the capitalist system was to debauch the currency. could have added that this would be furthered if higher rates of pay followed the odditional wurk and would add to the debauching effect on the currency of the annual rate of inflation we have now.

Keynes would have been appalled by the doctrine that it is better to have over 3.5m unemployed being pald for doing nuthing when there are needed jobs many of them could help 10 do well. Local authorities have had to reduce their employment and services not only because of the reduced per centage graut out of central taxation but because of the licavy dnancial penalties if they dared to spend more than ordained by London. Anthony llarris may be right in thinking there is a lack of a spirit of adventure as well as complacency in our leaders who taboo capital wurks as advocated by Keynes. Du they not also seek to increase private expenditure and extravagance at the expense of needed public services and the toleration of high unentiployment?

Keynes helped to negotiate a large loan from the U.S. to Britain after the war to help with our reconstruction. Many of our public services are m the decline hecouse maintenance and expansion funds are not provided. This is not economy but waste and we necd a change. Granville Sharp. it, Wilmington Close, Hassucks, W. Sussex.

He knows. you know

Prop Mr R. Skepper

Sir, - There are only two people this century who appear (at the time) to have enjoyed the absolute certainty that they

Letters to the Editor

'knew" what was the correct economic policy for this nation. One was Montague Norman, the other Nigel Lawson.

The former's policies proved in retrospect to have been the greatest disaster of the time. Is the report of the select committee of the Lords perhaps giving us an advance warning signal of the likely results of Mr Lawson's conviction of his own infallibility?

R. B. Skepper. Ferry Farm, Sudbourne, Woodbridge, Suffolk.

Politicians' placebos

From Mr S. Brooks Sir.-Malcolm Rutherford

writing on the changing moods of Dr Owen (October 18) claims that Owen's political thinking is remarkably close to that of Mrs Thatcher. He cites as his evidence the assertion that: "Both want a more competitive economy: both want to arrest the country's relative decline; both say that it will take the lifetime of two or three parliaments decisively to change direction." A fiver to Mr Rutherford for the name of any politician to the right of Derek Hatton, who is prepared to state publicly that he wants a less competitive economy, is satisfied with the country's decline and sees no problem that can't be put right

in a jiffy. Stephen Brooks. (SDP/Liberal Alliance Prospective Parliamentary Candidate Ealing-Acton) 46, Boileau Road, W5.

World chess politics

From Mr R. Sparkes

Sir, - Dominic Lawson's article (October 19) gave a fascinating account of the political undertones to the current chess championship It is a shame that it world matcb. was spoilt by a few factual inaccurreios.

Tirl the world championship match should be the best of 14 games, with a tie match counting in the champion's favour, is not "specifically designed to favour the champion," ie, Karpov. These are the rules governing world championships as they stood from after World War II until 1975, when they were changed at Bobby Fischer's demand. It may well be wrong that Karpov has the right to a

1958 and 1961 respectively. The remark attributed to Ray Keene, that "Karpov is the most insulated world champion in history," is nonsense. Prior to 1948, when the world chess suthority. FIDE, took it over.

slood from 1950 to 1961, and

was successfully exercised by

world champion Botvinnik in

rematch if he loses, but this at that. He is conteot, very unright is not "exceptional." It justly, to dismiss as heavy.

and right to a match was the personal gift of the world cham-pion, who could play whom and when he wanted. Hence exwhen he wanted. tremely strong players like Rubinstein and Nimzovich were never given the chance to play for the world championship.

England has at last produced a genuine world championship contender in the shape of Nigel Sbort. Until we get the chance to root for him, surely English commentators should maintain at least some of their traditional impartiality? R. Sparkes.

43, Lyric Road, SW13.

Post Office history

From Professor T. C. Borker

Sir.—I have rarely read a less responsible review than A. L. Rowse's (October 19) on Martin Daunton's Royal Mail: The Post Office Since 1840. It is the duty of a reviewer to tell his readers what is oew in a book, not merely to repeat his preconceived opinions (supported by an old entry in the Dictionary of National Biography) and to suppress the fact that the author has been able to present the Post Office in a completely new light as a result of bis dis-coveries in the Post Office archives and elsewhere.

As it happens, Dr Daunton makes a very reasoned case for cutting Rowland Hill, that very able self-publicist, down to size. He also has very important and revealing things to say about the remarkably high earnings and good holidays withnay of letter carriers before the First World War and, to some extent, until the second. This goes far to explain the efficiency of the service and, per contra. lts more recent deterioration which is only now being remedied by mechanisation (all topics discussed in the book) The efficiency of the Post Office has long been an essential element in the country's business life besides being a useful source of national revenue. None of this from A. L. Rowse and in the Financial Times | ment of our exports (Dr Owen

On the contrary, the subject is especially relevant to the denizens of British boardrooms.

In too many of them distribution is still regarded as irrele-vant. It is there that the least progress has been made in applying the principles of physical distribution management (PDM). My institute has evidence that in about half British boardrooms the methods of exporting are never dis-cussed at all. Even if an exaggeration this indicates that something is seriously wrong. Dr Owen's angle on the subject ioclined towards the defence implications. Nevertheless, a speech dwelling on the state of the shipping industry by a leading British politicism to an audience of directors is both elerant and well chosen. M. Grabam. (Chairman Overseas Trade Committee), Institute of Physical

Corby. Northants. Changes in

Innagement House.

employment From Mr A. Rojan

Distribution Management,

Sir.-Michael Prowse's piece October 14) served to highlight the imbalance in the recent growth in employment. If I have any reservations about his analysis they concern the finance sector. Having identified it as a principal area of growth in the recent past, he could have emphasised two well known points. Under the joint impact of new technology and competitive diversification, this sector no longer has the same growth potential. Furthermore. such potential that it bas, dis tinctly favours part-time work that holds special appeal for new entrants to the labour market, rather than those registered as unemployed.

tomatic of the structural transformation occurring in all ser-vice industries amenable to information technology. Amin Rajan, Institute of Manpower Studies, Montell Building. University of Sussex Folmer, Brighton, Sussex.

These developments are symp-

Money talks to everyone

occasion of an audience from From Mr T. Tyler "lapsed . . into a speech about maritime policy that was irre-levant to the audience." True Sir.-When will the Rohin Pauleys (October 17) stop trotting out their ethnic Aunt Sal-

lics? Employers employ. The most profitable applicants for jobs are bired, trained, rewarded, retained. The colour which employs people worldwide is not ethnic, it's green. T. J. Tyler,

5, Hatton Gorden, ECI.

Thrift ...

Town and Country ...

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9.50 Instant Gold £10,000+. No notice/penalty

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8.75 Plus account £1,000+. No notice. To panalty 9.55 £10,000+, 9.30 £5,000+, S.05 £1,000 7-day notice Triple Bonus. Also monthly income 8.75 Special 3-month account, £5,000+, 3 months' notice 8.50 50 days' notice S.80 90 days' notice or penelty if balance under £10.000

10.00 £2.000+ Jubiloe Bond. Monthly recome. 90 days' notice 8.30 Guaranteed rate 2/3 years [or variable account) 9.85 Immediate withdrawal interest pen. or 3 months' notica 8.50 Cheltenhem Gold. No notice. No penelties £5,000+ S.50, £500-£4,999 9.00, under £500 7.00. Monthly incoma avail. S.75 £20,000-£250,000, S.25 71,000-£19,999 incl. acc. no pen 5.60 3 months' notice—no penalty—monthly income 9.00 7 days' notice, immed, access for amounts over £2,000

9.85 3-year bond £1.000+, close \$0 dars' notice and penalty, monthly income option, guaranteed 2.85 differential 8.55 Monoymeker £10,000+, 9.30 £5,000+, 9.00 £1,000+ Instant access no penalty, monthly income option 9.75 8 months' notice. Up to 9.50 no not./pen. monthly int. 10.50 Gold Minor account for 0-15-year-olds 9.55 Gold Star £10.000+. No notice. No penalties. £5,000+. 9.00 £1,000+ monthly interest available

2.75 50-day account the notice account \$.75-8.25) 10.00 5 months' notice £1,000 min. accese to tiol. £10,000+ 9.50/a.00/8.50/8.00 Instant xim [minimum £500] 9.50 90-day xtra. 90 days' notice/no panalty [minim S.00 Cardeash (£2,000+), 7.00 [£1-£1,993) S.80 and 9.55 High Inloicet. 8.50 Gold Kcy 10.00 90 days, 8.00 80 days, 8.75 28 days

8.00 7-day account. Minimum £500 3-month \$.75 -10.00 £20,000 High Riso wdl. no pen. Rato varios with balance 10.00 Und. £10K. 10.25 ov. £1GK mag. a/c 6 w. + loss ol inj. 8.75 Sps meams monthly no notice/ponally 75,000 minim 9.50 High Rysr—no notice/no penalty £70,000 minimum 8.25 High Rysr £5,000 minimum \$.00 £500 minimum 9.85 Super share £5,000 minimum, 9.25 £2,000 minimum

S.75 Monthly interest. 9.25 28 days' notice, 9.85 60 days' notice or penelty, notice il 710,000 still in account 8.50 HRAS 3 months' netice. Liquid Gold 8.00 £500+, 9.25 £5,000+, 8.50 £10,000+. No penalty/no notice 9.00 28 days' notice or immed. wdl. no pen. if bal. £5,000+ 2.25 £500+ inst. acc./no pen. £100-£499 7 days' notice 9.50 3-yr. term. 2.50 gld. £500/£1,000 kl.l. 3 mths.' not./pen. 9.10 £2K, 9.25 £2K+, 9.35 £10K+, \$.50 £20K+

9.50 90 days' notice, no penelty £10,000 +. ‡£1,000 9.50 APEX 3rd iss. (+2.50 gld. 3 ym.) 60-day notico/penelty 8.50 Special chare 60-day notice/penelty unless £10,000 + 9.50 Monoy man. £5,000 +. No notice, no penelty

9.50 Anondy man. 25.000+. No notice, no penalty 8.00 Flex Account £2.000+, 7.25 £25.51,999 9.50 Zornus Buildar £10,000+. 8.25 £5,000+, 9.00 £2,000+, 8.75 £500+. 8.00 £100+, no notice, no penalty 9.50 Capital Bonds 3 yrs., 2.5 gtd. diff. 80 days' not./pen. 8.50 Plus bonus. Two-year term. S.00 28 days' notice. 9.75 7 doys' notice. On damend by arrangement

8.75 7-day/monthly income option/9.00 on £10,000+ 8.65/9.75 immediate withdrwl. il over £2,000. Monthly income 10.00 Double guarantee. 3% diff. gtd. 90-day monthly interest 9.90 Oold seal. Min. £1,000, 1-yr. lerm then 3 months' notice 9.00 Flexi-plus. Minmum £500 no notice immediate withdwi.

10.00 3-year, 9.80 90-day, S.15 30-day, 8.70 7-day 10.25 2 y., 10.00 £20K+, S.75 £10K+, 9.50 £5K+, 9.30 £500+ 2.75 7 days, 9.10 t month, 5.25 2 months, 8.90 3 months 9.20 Over 55s no pene. M.I. min. £10,000 \$.20 no nol./pen 9.20 Over 55s no pene. M.I. min. 170,000 329 monthly income 8.85 Sovereign 75,000÷, 9.25 £503-£4,399 monthly income 9.35 minimum investment £2,500 instant secess no pen.

10.25 2 years, 10.00, 5.75, 9.50, inotant or notice 8.75 20 days, 9.50 munifily incoma, 9.25 inotant access 10.20 3-yaar term. Other accounts available 9.75 2-year 10mm £10,020+, 9.50 £500-£9.999 wdrwl. available

9.80-5.75 Moneywise cheque/Vies, Interest veries with bal. 9.75 Super 60 1-yearly interest 6502, wdl. avail., mthly. inc.

10

BY DAVID GOODHART

C. H. Beazer (Holdings), the by that development," said Mr Bath-based national house-builder, yesterdsy amounced e in appears that the company for the year to June 30.

The figure was marginally above the company's \$15.7m estimate made earlier in the month at the time of its unusual tender offer for SGB Gronp. which has now lapsed and in

line with market expectations.
The fast growing housebuilder,
which also has interests in property, contracting, and engineering saw its turnover increase hy 43.8 per rent to £190.7m f£132.6m). Earnings per share increased by 17.1 per cent to 43.37p (37.05p) and total dividend hy 14.3 per cent to 12p t10.5p), with a recommended final of Sp (7p).

Referring to the recent tender offer for 25 per cent of SGB. Mr Brian Beazer, chalrman, said that the minimum 12 per cent figure would have been com-fortably reached if it had not been for the last minute inter- over and profits. Properly made Group and Tod. vention of RET with its three- the biggest leap from £310,000 increased profits. fire-four all-share offer. last year, to about £2m. thanks Mr Beazer said: "Our success"We were very disappointed in part to the sequisition of ful corporate activities during

40.2 per cent increase in pre-tsx is keeping upen all its SGB profits to £15.8m against £11,28m options. The company still holds 2m shares (4.9 per cent) which it bought al an average price of 147p. SGB's closing price last night was 256p, up 6p. There were several market rumours yesterday that Beazer

might be preparing to bid for a housebuilding rompany. Huusehuilding accounted for about 70 per cent, more then Florn of Beazer's pre-tax profils, compared with a little more than 60 uer cent (£6.3m) last Is completed and sold 3.000 houses and integrated the activities of William Leech.

This year it plans to sell 5,000 hnuses. Mr Beazer said the comoany had become a truly housebuilder. ranked among the top five in The other four divisions-pro-

perty, contracting, products and investment—all increased turn-



Mr Brian Beazer, chairman.

huted about £790,000. The two quoted subsidiaries, the BM Group and Tod. also produced Mr Beazer said: "Our success-

the year were centred oo our housebuilding and property activities. With the ecquisition of William Leech and M. P. Keet we have gained national representation in both residential and commercial property.

"In addition the significant step of acquiring Coho Com-munities in Ailanta gives us a hase in the U.S. housing market The success of this venture will provide Beazer with e long-term presence in the housing industry in the south-east U.S." A one-for-one scrip issue will be proposed at the annual meet-

ing. There was a rights issue of £21m to May. Net attributable profit for the year is £10.04m. The extra-ordinary credit consisted principally of the profit on the sale of shares in the Bath and

Portland Group.
In the last year Mr Tarry Upsall became chairman of the Housing and Property activities and Mr Matthew Thorne joined the holding hoard as investment director. The group now employs about 4,000 people.

Beazer closed up 4p at 478p. See Lex

Gas offshoot boosts Hopkinsons to £3.1m

PRE-TAX profits for Hopkinsons Holdings improved by 21 per-cent in the six months to the end of July 1985 on turnover ahead by 10 per cent, Directors say that all parts of the group are trading profitably and add that despite the difficulty in sustaining margins they are determined to maintain their

On turnover of £32.23m fr29,4mi. pre-lax profits for this Huddersfield-hased maker of boiler mountings and valves rose from £2.56m to £3.1m.

Earnings per 50p share came out at 8.6p against 6.5p, adjusted

1.2p to 2p but directors say that against a comparable £1.33m, this should not be taken as an. indication of the year's total:

The potential of the Bryan Donkin subsidiary, which supplies mainly to gas underlakings throughout the world, is being realised, the directors say. To support the growth a £2m reequipment scheme is heing

Trading profit came out at £2.79m (£2.47m) with interest received and other meonie adding a further \$279,000 (£69,000) and £30,000 (£22,000) from leasoul at 8.6p against 6.5p, adjusted ing rental less finance charges, for the one-for-four scrip issue last year. The interim dividend (£1,23m), leaving attributable years, But meantime it is the

comment

Those highly profitable contracts for nuclear plants are all but over for Hopkinsons Limited and so it is back to the bread and hutter work of valves for proare nowhere near as good—until Sizewell B is resolved. Even if the decision goes against Sizewell, the management is confident that spending will be re-directed to other plants and the order book should fill with high

is providing expansion for Hopkinsons Holdings. The UK gas industry is spending heavily on its infrastructure and Donkins is looking towards at least five years of good growth. In terms of profits Donkins is probably as big as Hopkinsons Limited, to-gether accounting for around 80 per cent of the group total. For Mim pre-tax. The purchase of Alweed & Morrill will not impect until next year giving, as it does, an important inothold in the U.S. The shares held at 164p yesierday where the prospective p/e of Si looka suprisiogly

Successful six months for Floyd Oil

and no debt. The funds will be used to follow up on the success in the East Midlands end to take edvantage of suit-eble investment opportunities.

of this year, leaving five in 1986, at no cost to the company.

1986, when 50 per cent of the Applications for blocks in the ehle investment opporlunities. licences must be relinquished. first UK onshore licensing round
Three oil discoveries have The most prospective half of have heen submitted and the carrying velue of all its heen made: Farleys Wood this acreage, spread over five Floyd has reached egreement, interests in the light of preveit (Notts) producing 160 barrels of counties, will be held for subject to government approval, ing economic circumstances.

Finyd Oil Participations has lifted its pre-lay profit from 221,000 to 2659,000 in the year ended June 30 1985, and is optimistic for the future.

The company expects to enter 1986 with a cash flow of £4m and no debt. The funds will be used to follow up on the success in the East Midlands of this year leaving five in 1986, at no cost to the company. Subject to the prior consent more Field for \$5.8m of the Secretary of State for from Jenuary 1 next.

to sell its interest in the Clayirom Jenuary 1 next.
In the year 1954-85 turcover came to \$4.3m (£559,000) and the operating profit of £900,000 (£224,000). The latter was struck after e "prudent provision" of £588,000 relating to the U.S. in the second haif of the year as a result of the the yeer, as a result of the regular assessment of reserved and the earrying velue of all its

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS	1	Fri (Oct 2	25 19	85		That's Oct 24	Wed Oct 23	Toes Oct 22	Year ago (approx.)	Highs and Lows Index							
Figures in parentheses show number of stocks per section	Index No.		Est.	Gross Dhv. Yield % (ACT at	Est. P/E Ratio (Net)	nd ad). 1985 to date	index No.	judex No.	Index No.	lødex No.		High	1985	DW .	1 1	Sia Compi	erine	
		7		30%)	utcu	-				,)		1.) "			
1 CAPITAL GOODS (206)	544.93	-0.1	10.61	4.17	11.82	13.61	545.52	56.13	541.56	519.29	577.1	5 22/1	483.30	25/7	57735	22/1/65	50.71	13/12/7
2 Building Materials (22)	607.41		10.80		11.53	15.29	662.64				607.A			26/2	607.AL	25/10/85	44.27	
3 Contracting, Construction (280).	936.52		10.95		11.59	24.76			914.91		936.5 1701.6		1289.36	8/3 10/7	1999.93		71.48	
4 Electricals (13)	1516.67 1265.72		10.46 12.01		10.99	30.35			1280.40		1977.5		1229.01	8/20	2049.85		1229.01	
6 Mechanical Engineering (61) _	318.94		10.63		11.40	8.08					320.0	18/10		25/7	320.06	18/10/85	45.43	5/1/75
8 Metals and Metal Forming (7)	224.16		11.67		10.63	5.96	222.47			164,15	224.1			141	224.16		49.65	
9 (Motors (16)	188.31	+0.2	12.30 7.51	4.52 3.62	9.86 15.97	4.95 23.43			187.79 994.96	133.83 702.46	189.6		142.57 823.60	3/1	189.62		19.91 277.55	
10 Other Industrial Materials (20). 21 CONSUMER GROUP (177).	726.12	+0.3	8.85		1417	14.24			712.71		726.1				726.12		61.41	
22 Brewers and Distillers (23)	755.74	+9.4	9.11		13.54	13.92	752.86		743.15		755.7	25/10	554.86	3/1	755.74	25/10/85	69.A7	13/12/7
25 Food Manefacturing (22)	543.03		18.86		11.90	13.66		534.85			543.0				543.83		59.67	11/12/74
26 Food Retailing (14)	1692.18	-1.1 +0.7	5.85		23.16 17.08	22.79	1711.59		10676.48		1711.5		1400.36 960.65	1/3	1711.59	24/10/85	54.25 175.38	28/5/80
27 Health and Household Products (9). 29 Leigure (23)	712.61	+0.2	8.07		16.25	23.27	711.29				719.4		590.69		717.49	22/1 /85	54.83	
32 Newspapers, Publishing (12).	1900.37	+0.1	80.8		15.94	51.02	2878.63	2896.56		1218.21	1908.1	3 6/9	1445.15		1906.13	6/9/85	55.09	6/1/75
33 Packaging and Paper (13)	368.03	+0.3	9.74		12.24	8.10					377.J		286.36	5/1	377.13	9/9/85	43.46	6/1/75
34 Stores (42)	744.31 349.33	+85	6.91	2.90 4.79	19.58 9.16	10.24 6.35		743.16	731.33 341.43		744.3 349.3			19/2 5/1	744.31		52.63 62.66	6/1/75
35 Textiles (16)	763.82		17.64	5.88	6.46	30.77	757.A2				1020.6		71A.72		1011.67	8/2/85	9434	
41 OTHER GROUPS (99)	691.03	-0.4	9.24	4.14	14.01	15.31	694.09	694,68	689.96	486.23	722.5		605.99	3/1	722.57	15/5/85	58.63	6/1/75
42 Chemicals (19)	685.62		14.36	5.55	9.20	26.19			676,74		832.2		645.96		832.26	22/2/85	71.20	1/12/74
44 Office Equipment (4)	217.08 1365.51	-1.8 +8.5	6.94		16.15 17.78	36.20	221,00	217.38	1347.ff	136.30 861.05	221.6 1367.1			3/1 3/1	246.06	1/9/72 23/10/85	45.34 90.89	2/1/75
45 Shipping and Transport (11), 46 Miscellaneous (63)	860.57	-0.5	7.51		16.37	15.56		861.76		681.31	899.7		787.88	26/7	899.77	3 /6 /85	68.37	6/7/75
48 Telephone Hetworks (2)	861.97	-0.6	8.62		15.47	14,38	867.11	672.24	264.04	0.0	135.7		707-92		935.70	30/8 /85	517.92	30/11/84
49 MOUSTRUL GROUP (482)	676.82	-	237		23.48	24,60		675.27			676.8			3/1	676.83		59.00	
51 Oils (18)	1159,32		16.23	7.55	7.56	60.30			1141.74	_	1239.7		1042.21	3/1	1239.75	15/2/85	87.23	29/5/62
59 500 SHARE INDEX (500)	717.66	-0.1	10,24		12.27	18.26		715.98			718.1			3/1	718.11	24/10/85	63.49	
61 FINANCIAL EROUP (115).	511.35 511.07	-03	17-53	5.79	115	1A.65 20.18				394.13 402.59	511.3 517.8			4/1 15/4	511.35 517.82	25/10/85 23/10/85	55.83 62.44	13/12/74
62 Banks (6) 65 Resurance (Life) (9)	782.20	-07		4.35	_	21,28			776.56		790.7	21/10	588.95				44.38	
66 Insurance (Composite) (7).	390.87	+05		5.04	-	9.88	384.95	384,02	378.95	288.21	390.8			25/2	399.87	25/10/85	43.96	13/12/74
67 Insurance (Brokers) (7)	1173.84	+0.1	7.18		18.63	29,71 5,80	1172.22 264.54	3165.01	264.79	\$26.83 200.48	265.6		1009.26 229.65	25/7 3/1	1248.78 278.57	15/3/85	31.21	
68 Merchant Banks (11)	265.63 696.03	+0.4	5.42	3.47	24.71	12.03		692.52	691.78	607.32	699.5			10/7	699.54	1/5/72	56.51	7/1/75
70 Other Francial(24)	294.00	+1.2	10.36		11.91	10.97	290.51	291.51	292.77		Z96.9		261.32	26/7	303.18	18/5 /72		17/12/74
71. Investment Trusts (107)	606.01	+0.1	-	3.52	-	11.76		602.63		545.00	635.6		957.78	31/7	635.62	T/3/85	71.12	13/12/74
81 Mining Finance (3)	253.65		13.19 12.91	6.12	8.82 9.18	24.01	259.31, 584.65	250.21 583.13	244.63 572.23	278.15 581.11	311.0 687.1		240.20	5/8 15/10	337.57 687.35	10/4 /84 22/1 /85	97.37	30/9/74 6/1./75
91 Overseas Traders (14) 99 ALL-SHARE INDEX (739)	584.25 656.66			4.44	7-10	16.99	656.83	654.87	649.16	534.21	456.X			3/1		24/1D/85		13/12/74
99 ALL-SHARE INDEX (739)	Index	Day's 1	Day's	Day's	Oct			Oct	Oct	Year			10000		-		COLIE	201
	No.		High	Low	24	0ct 23	0ct 22	21	18	290					}			
FT-SE 100 SHARE INDEX.	1347.6			344.5	347.6	1346.4	1531.5	1340.3	1341.2	1130.5	1349.	24/10	1206.1	3/1	2349.6	24/10/85	986.9	23/7 /64
										1 6	'n	Thers	Year		-	1985		
FIXED	INTE	RES	τ		-		RACE CHEMPTIO	N YIELD	6	0 2	Š	0ct 24	ago (approx.)	H	lgts.	1	Lows	
PRICE Fri	0-4	Thers	ned a	JI J	20	Belt	ish Cover	neret .										
PRICE Fri	Day's change		tod		85	1 Lo		5 year	5		83	9.78	11.04	11.56	28/1	9.7		70
25	*	24			date	2 Cou			S			10.03	10.56	11.20	29/1	10.0		70 70
Britisk Gerenwent	1	T	7.		$\neg \neg$		distri		S			10.62	11.57	12.39	29/1	10.5		10
1 5 years 119.4	-0.00	3 119.5	2 _		.61	5 Cou			S			10.36	18.95	11.63	28/1	10.3		
					.87	6			3.			10.02	18.32	10.97	29/1	9.9		70.
						7 Hig			'S 'S			10.72	11.26	12.53	28/1 28/1	10,6		10
3 Over 15 years 138.9		1		- 1	.30	9	abruto.		S			10.17	10.43	11.03	29/1	18.0		10 7
4 Irredeemables 150.5			1		134		deemab				66	9.61	9.99	10.49	28/1	9.5		
5 All stocks	-0.30	131.4	3 0.0	14 13	77 6		-		ars		10	11.13	12.13	12.63	29/1	11.0		/10
6 Behesters & Louis _ 114.7	+0.10	114.6	6 -		84	12 Los 13		15 K	973	11		11.07	12.01	12.37 12.37	29/1	11.0	4 27	710 710
7 Preference 83.5	- 10	83.5	9 _		<u> </u>		ference			1 11		11.73	13.09	13.14	29/1	11.7	_	
		BRITIS	H GOV	ERNME	OIT II	NDEX-	LINKE	STOC	KS									
8 All stocks 111.3	-0.1	1114	7	1 2			tion rat		5%		56	3.55	3.34 3.16	3.72	16/7	3.1		
1/4/14/14/14	1	1	1	<u> </u>		161		1	0%	3	37 l	3.35	3.11	5.51	16/7	2.9	4 11	13
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Celephone Mechani Electronics	· · · · · · · · · · · · · · · · · · ·				2/83		646.65								9/12/67		4.13	
Other Industrial Ma	sterials .				2/80		287.41			ance Bro					9/12/67		6.67	

Mining Finance All Other ____

Times, Bracken House, Camon Street, London

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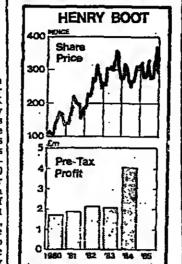
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Henry Boot plunges deeply into red

Henry Boot & Sons, the construction, engineering and property group, has plunged deeply lpto the red in the six mooths to June 1985. Large provisions on a Hong Kong contract, losses at the St Alhans subsidiary and in the property development unit were to hisme said Mr E. H. Boot, the chairman and managing director.

For the six months the group incurred a £4.9m loss, which compares with a pre-tax profit of £497,000 in the first half of 1984 and a £4.05m profit for the wbole of last year. Problems in Hong Kong

follow the termination of the ICC/Far East Construction & Engineering company's con-tract for the hullding of the Asie terminal. Henry Boot as subconfractor to this company, supplying heavy re-



inforced concrete for the terminal on a £25m contract. The leading party in the terminal profit, C-Land of the US, has now appointed another contractor - New World Construction of Hong Kong which has its own contracling arm.

As a result, Henry Boot is no longer involved in the terminal contract and will this year make a full pro-vision of around £6m for the difference between the expenditure incurred and income received on the proicet so far.

At St Albans, Henry Boot's three year long campaign in enter the rich south eastern market ran into trouble as a result of underquoting on contracts said Mr Boot. A complete new management team had been installed into the silmmed down operation, be edded.

Similarly nn the property development side the legacy of a weak former management had led to losses. Again a new team was in place and things were improving, he While the Hong Kong diffi-

culties, nn which some claims by Henry Boot should be settled in 1986, had necessitated discussions with the company's bankers the response had been positive and the group was trading within its agreed facility In spite of the £4.9m loss

the company is paying a redoced interim dividend of In (3p) on a loss per share of \$2.4p (profit of 11.5p). Looking ahead to the rest of the year. Mr Boot com-mented: "The final half will continue to be very difficult. Every skeleton in the cuphazed will be reserved by the year end so that we can start 1986 with a clean slate." The nrder book was healthy.

comment

Henry Boot's shares dropped with a heavy clump yester-dey—losing almost £1 at the worst point in the day, to close down 78p at 297p. The loss for the year is likely to be around £8m, of which the Hang Kang dehacle will have contributed the ilon's share Every contractor has a dnd every now and Iben but these who renember the Rivadh roo saga will fear that this has happened to Henry Boat a little too oflen for complatractors have little to protect them when things do go wrong. In its home territory of the North East, the company is assured of a share in the incal public works, in harsher climes it must learn to fend for itself better. And that has to mean a reappraisal of management throughout this family ran company. Rating the sbares is mouningless - the family hold more than half and the cost of getting out would he high.

Temple and Ferguson sell Brint stake

Temple Investment and Finance and A. Ferguson have sold their estire 33.76 per cent stake in Brint Inve-iments, the natural resources investment company quoted on the USM.

The shares have been placed with institutions. Mr Ferguson has resigned from the board. Earlier this month Burnett & Hallam-shire, the troubled coal and preparty group, sold its 23.

100.00 100.00 100.00 100.00

75.72

29/12/67

10/04/62

31/12/75 30/04/82

31/12/77

EC4, price 15p, by post 28p.

Lower tea prices halve **Eastern Produce profits**

results of the previous year were reported the interim results of Eastern Produce (Holdings) have in the price of tea.

The effect was offset slightly

by better weather in Kenya and. by better weather in Kenya and Malawi resulting in higher production, but taxable earnings for the first half of 1985 for this plantation operator, engineer and fishing group, were almost halved from £8.58m to £4.32m. That was achieved on turnover down from £28.26m to £20.21m. Earnings per 50p share are stated, basic, at 17.9p (38.9p) on a nil hasis. Tha interim dividend nil hasis. The interim dividend is maintained at 2.5p. Last year

there was a total payment of 10p on pre-tax profits of £21,81m. The company's trading com-panies had mixed fortunes but the engineering subsidiary, Unochrome Industries, showed an improvement compared with the

some period last year.

The aggregate result of associates at £1.38m (£1.41m) was much the same as last time contribution from Associated

Operating profit came out at £2.87m (£7.25m) with a further £539,000 (£346,000) from invest ment and other income. The pre-tax figure was struck after

DIVIDENDS ANNOUNCED Corre- Total payment C. H. Beazer Henry Bootint 1 Brit. Assets Tst. 1.9
Clayton Son int 1.5
Eastern Produce int 2.5 Gieves Group int 1
Hepkinsons int 2
Stanley Miller int 0.5
Prince Wales Hotels int 0.5 Dec 16

credits were much reduced at £9,000, compared with £298,000. For the rest of the year the directors expect lower profits because of the decline in the tea price. They add, however, that there will be substantial adverse adjustments if sterling maintains its present value.

mains overwbelmingly dependent on the commodity and the form of the commodity and the first on the commodity and the first of the commodity and the commod

ment and other income. The wift the disadvantage of laving at 289p. on a to compare an exceptionally bad ratio of 6½ aft 1f434,000). The tax charge was a lower £2.22m (£4.12m), minori ties took £208,000, against Despite its moves towards a believa that the disadvantage of laving with t

mains overwheimingly dependent on the commodity and profits mova up and down with the London auction price. For that reason the second half will look comparativaly worse than the first, since the average tea quarter compares with 237p last year and yesterday's price of There had been too many warnings in James Finlay's results aarliar this month for Eastern Produce's fall in profits to come as any surprise. Eastern sterts with the disadvantage of baving which puts the shares, down Ip to compare an excentionally had at 289p, on a prospective p/e ratio of 61 after a 48 per cent tax charge. At that price they may look cheap to those win believa that tea prices cannot.

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Sapphire Petroleum on target

progress has been up to expecta-tions and it is looking forward to continued development. The company, which has oll and gas exploration interests in the U.S., came to the USM in July, raising 19m hefore expenses.

In the half-year ended June 30, 1935 it incurred a grosa loss of £40,000 on a turniver of £1.1m. With other charges and exchange losses of £1.09m, however, the state of £1.09m, however, the state of £1.09m. ever, the pre-tax deficit for tha period came to £1.35m.

With Murexco Petroleum four wells have been drilled on the Bayou Tommy and Poydras fields in Louisiana, and four further weis are planned over the next 15 months.

The Intracoastal No 2 on Poydras has averaged 526 harrels

The development of other fields with Murexco and Whitmar Exploration are mainly at a clean-up and test stage but are proceeding satisfectorily.

Sapphire has a joint venture with Dyne Expinration covering the delivery of gas to Oklahoma Natural Gas line. Dyne has completed the first part of the system and the initial wells have been put on production. . Appraisal of the potentially substantial South Madden field, Wyoming has started with initially encouraging results. Two wells have been drilled to

the Lower Fort Union. The operator, Chaparral Re-

Sapphire Petroleum says its which the company considers a ment to the contract which could regress has been up to expecta- most satisfactory rate of produc- result in an early increase in production and a significant addition to reserves. Sapphire has made applications for permits to drill on its lease offshure Mississippi. Drilling is likely to start in the second

quarter of 1986. In the whole of 1984 the company incurred a gross loss of 1314,000 from a turnover of 12.5m. There were exchange depiation £3.74m, and the pre-tax loss cams to £2.54m.

The additional depletion repre-sented the amount written off in order to reduce capitalised ex-ploration and development costs to the estimated present value of the nil and gas reserves. No aimilar charge is anticipated in

Atlantic Res.

Spear & Jackson makes strong attack against Neill

BY MARTIN DICKSON

Spear & Jackson, the garden tax profits were contrary to best mix and profits performance.

In its official defence document, Spear argued that much of Neill's capital was tied up in the production of obsolete and declining products for which the UK market had more than halved over the past five years and for which low cost, high quality imports held a dominant market sbare.

"Instead of recognising that it does not have a viable future in these products, Neili has attempted to shore up its position hy trying to reduce production costs, by closing separate factories and by consolidating much of its production onto one large Sheffield site."

These problems, the document said, would drag down Spear & Jackson, which bad concentrated on growth markets free from exports and which faced much better prospects than Neill. Spea raiso questioned Netli's accounts, arguing that changes in its mathod of computing pre-

inancier Mr Jim Raper.

A judge in chambers also yesterday granted a DTI application in heve the receiver of Westminster — Mr Christopher Morris—made the provisional liquidator.

In August, the DTI began a formal investigation into the affairs of Milbury—a tronbied building and property commany—

Stanley Miller Holdings, build-

ing contractor, has considerably reduced its first-half loss and is returning to the dividend list

after s one-year ebsence with an interim payment of 0.5p.

Losses before tax were reduced from \$203,000 to \$55,000

after taking account of associate

lesses of £104,000 sgainst

The second half of the year

will show a further increase in

on higher turnover of £12.14m

£1:00.023.

DTI files for winding up

of Westminster Property

building and property company—
after a minority shareholder
alleged that Mr Raper had
removed the two most valuable

Crinkleles: yesterusy opposed
Mr Morris's appointment. They
will also be challenging the
winding up petition on Westminsier to he heard soon.

I'm activity and a continuing to obtain payment of contract profit improvement should re-money due, clients have con-

orbit improvement should be suit. The directors state, contracts of this year were tinued to delay contracts state, at least at remotely acceptable price levels been even more elusive.

The directors add that despite the continuation of a severely the foreseeable future, and SMA

the continuation of a severely the foreseeable future depressed market, the principal will be liquidated.

Stanley Miller cuts loss

tool manufacturer facing a £12m accounting practice. The com-takeover bid from James Nelli pany's 1985 profits forecast had Holdings, yesterday delivered a also benefited from a £550,000 (£8.68m), before expenses, mix and profits performance. butions.
Neill is offering three of its

own shares for two Spear. Neill's sbares crosed last night at 160p, down 3p, while Spear's were unchanged at 244p. There is a 195p cash alternative.

Spear said the cash alternative grossly undervalued the group,

while to accept the share offer would he to exchange an attractive investment in a comattractive, investment in a com-pany with good prospects for a stake in a company that has not yet faced up to the costs of adapting to changing markets."

Mr Peter Bullock, Neill's chief executive, replied last night that Spear had adopted a "wholly accepting attraction." Spear had adopted a "wholly negative epproach." Dismissing Spear's arguments about Neill

being in declining markets, he said the company's pre-tax profits were forecast to rise 38 per cent this year—and exports accounted for some 40 per cent of output. Profit margins were also much higher than Spear's, though it claimed to be in a "golded market.

Last week Mr Christopher Morris was appointed receiver of Westminster after a petition from the Uquidator of the

Security Investment Bank com-plained that St Piran bad broken an undertaking to keep suffi-cient assets in the country to

cover the bank's case against it.

Si Piran, Westminster and Crinklelesf yesterdsy opposed

group activity, UK construction. has shown a considerable volume sdvance. And with a "tight rein" on overheads this pro-duced a profit.

However, despite earlier expectations the position of Stanley Miller Arabia, in which

the group has a substantial interest, has deteriorated further

and resulted in an extraordinary

The group has not been ehle

—have been even more elusive.
The company adds that there

loss of £339,000.

placing to raise over I£10m

Atlantic Resources, the Irish oil and gas exploration company, has ambunced a placing of

The placing, which is condi-tional on shareholders' approval, was chosen in preference to a rights issue because of uncer-tainties in the oil market and in the prices of Irish oil stocks, the company said yesterday.

The money will be used to fund Atlantic's exploration pro-gramme for this year. This will include the drilling of tha exploration well in block 50/6 which started last week, a follow-up well in Discovery Block 49/9 and an exploration well in one of the blocks held under licence

The funds will also be applied to a new seismic programme an block 48/17, which was recently awarded under the third licensing round to a consortinm, in which Atlantic bas a 19.44 per cent interest.

holding in SGB

BET lifts

BET, the international services BET, the international services company, disclosed yesterday that it had boosted its 6.2 per ceot stake in SGB, acquired last Tuesday, by another 1.2 per cent. Its three-for-four share offer for the scaffolding company values each SGB share at 251p and the company at £105m.

BET said that it paid 255p per share for the 500,000 shares THE DEPARTMENT of Trade and industry yeslerday filed a petition for the winding up of Westminster Property Group, and Milbury Homes (South)—before disposing of bis 78.7 per cent share.

Last week Mr Christopher Morris was appointed receiver of Milbury Homes (South)—before disposing of bis 78.7 per cent share.

Morris was appointed receiver of Metamatan and the share and the sha

per share for the 500,000 shares it bought Thursday and claims that this purchase confirms its view that SGB ahareholders are not impressed with their hoard's premature rejection of the offer. SGB closed up 8p at 266p and BET was unchanged on 335p. Rumours continue to circulate about another party with an interest in bidding for SGB.

E. Upton loss

E. Upton and Sons, tha Middlesbrough-based department store operator, returned a lower taxable loss of £173,000, against £286,000, for the 28 weeks to August 13 1985.

Turnover was £2.22m (£2.16m)

and this year's result was struck after an exceptional debit of £63,000. There was again no tax. Loss per share was 9p (16p) — no dividends have been paid

Electro-Optics

The offer for sale of shares in Ealing Electro-Optics has been 4.9 times oversubscribed, with applications received for 34m

Applications for up to 1,000

shares will receive 200 shares by weighted ballot and applications for more than 1,000 shares will receive 16.8 per cent of the number applied for. Letters of acceptance will be posted on October 30-and dealings wil begin the next day.

Il target >

Not the Res

INTERNATIONAL COMPANIES and FINANCE

Ford hurt by cost of new models and incentives

BY TERRY DODSWORTH IN NEW YORK

PROFITS at Ford Motor, the damaging financial impact of second largest U.S. car group, the aggressive promotional cam-fell by 17.5 per cent in the third paigns that pushed car sales to

Net income amounted to \$313.1m. or \$1.70 a share against \$379.7m. or \$2.05 a share in the same period of last year. Sales slipped by 1.8 per cent to \$11.63bn from \$11.84bn. Over the first nine months Over the first nine months, net of the incentives had been partially offset by continuing share, sgainst \$2.2bn, or \$11.90 strong productivity improvea share. Seles dropped to ments. \$38.7bn from \$38.9hn. Over

the middle of Wall Street's ex-partitions for the company siller General Motors, the lar-spect of the U.S. car groups.

The middle of Wall Street's ex-sidiaries and affiliates. Profits from these divisions increased to \$134m from \$116.8m in the get of the U.S. car groups. announced somewhat disap-pointing figures earlier this

Both companies displayed the ing business,

quarter of this year due to record levels in August and heavy expenditure sales incentive programmes and the cost of new model introductions.

September. Against General Motors' operatiog loss of \$20.9m for the quarter, however, Ford

The company said the effects

Overall profits were helped by Ford's results were bang in a sharp increase in its income the middle of Well Street's ex- from unconsolidated subsame period of last year, mainly because of record earnings of Ford Credit, its vehicle financ-

financing activities have done better this quarter hecause the cost of running the cheap finance programme bas been borne by the parent company, while the credit division has heen able to benefit from higher volume and lower financing costs because of the decline in Interest rates from last year's

U.S. car market also rose slightly to 19.7 per cent the bighest Ford bas achieved in a

At the end of the quarter, cash and marketable securities

Although Ford's factory deliveries of cars, trucks and tractors fell to 1.24m units from 1.26m units in the quarter, its retail sales were 19 per eent bigher than in the comparable period of 1984. Its share of the

third quarter since 1979. stood at \$5.9bn against \$5.3bn

U.S. Steel, Texas Oil in talks

BY WILLIAM HALL IN NEW YORK

U.S. STEEL, the biggest U.S. steel producer, yesterday confirmed widespread stock market rumours that it has been hold-ing takeover talks with Texas Oil & Gas. the Dallas-based

energy group.

The U.S. steel giant Issued a brief statement from its Piusburgh headquarters saying it was "engaged in discussions to properlying a possible business. concerning a possible business combination "but noted that no agreement had been reached. On Wall Street, oil analysta are convinced that U.S. Steel is preparing to make a bld for Texas Oil & Gas, provided it can reach a friendly agreement with what many people regard of another major as one of the best managed on the balance sheet. companies in the U.S. energy

U.S. Steel's share price fell by \$1; to \$27; in early trading yesterday, and Texas Oil & Gas shares slipped by \$; to \$19;. At these levels both companies have a similar market capitalisation of around \$4bn but analysts believe that U.S. Steel will have to offer around \$22 per shere if it intends to win Texas Oil's band.

U.S. Steel is already beavily geared following its \$6.4bn acquisition of Marathon Oil three · years ago, and analysis are concerned shout the impact of another major acquisition

of the largest gas-gathering net-works in the U.S. and is a successful explorer for oil and gas reserves. Until this year earnings bad been growing steadily for nearly three decades, but in the year to end Angust its net income slipped by 20 per cent to \$221m on by 20 per cent to \$221m on sales of \$2,1bn. The company blamed lower oil and gas prices for its profits decline.

Following its acquisition of Marathon Oil in 1982, U.S. Steel is regarded by many analysts as more like an oil company than a steel company. Steel only accounts for a third of its \$19bu of revenues and the vast bulk of its profits Texas Oil & Gas owns one comes from oil.

A\$28.2m maiden profit for Kidston

BY MICHAEL THOMPSON-NOEL IN SYDNEY

KIDSTON GOLD MINES, deve- gold and 55,260 ounces of silver, year. loper of Australia's largest gold in the period to September.

in the period to September.

Gold production totalled 133,687 ounces on the way to a forecast mooths to September of A\$28.2m (US\$19.7m). An initial of operation; full production quarterly dividend of 5 cents was reached in April.

Australia's Pancontinental Mining said yesterday it would acquire the remaining 50 per cent of the Lady Loretta aliver-lead-zinc mine in Central Queensland for A\$10.5m from Elf Aquistaine Triako Mines. was reached in April.

Was reached in April.

Kidston is 70 per cent owned by Canada's Placer Develoption of the A\$138m Kidston is 70 per cent owned by Canada's Placer Develoption of the A\$138m Kidston is 70 per cent owned by Canada's Placer Develoption of the A\$10.5m from Elf Aquistaine Triako Mines.

This follows its original purpose of the project is due to be raised to the chase of 50 per cent from MIM the land, totalled 123,115 ounces of the project is due to be raised to the chase of 50 per cent from MIM the land, totalled 123,115 ounces of the project is due to be raised to the chase of 50 per cent from MIM the land, totalled 123,115 ounces of the project is due to be raised to the chase of the project is due to be raised to the project is due to the p

Benetton plans Milan and NY listings

BY JAMES BUXTON IN ROME

INVEP, the family-owned company which controls Benetton, the highly successful Italian It would be the first time an clothing company, is planning Italian company has ever to launeb simultaneous quoistions of its shares on the New York and Milan stock exchanges.

It has asked Morgan Stanley and Sige a Based near Treviso in north-

in New York and Sige, a Based near Treviso in north-financial institution in Milan, east Italy, it has a chain of to study ways of launching the quotation of the company's North America and Japan. By one s shares. It is envisaged that the the end of this year it will have pany.

Invep, bowever, has share capital of only L8bn, which is held by the three brothers and one sister who run the com-

FINANCIAL TIMES

WORLD **BANKING**

This complete Survey which appeared on May 7 and 13, 1985 has been reprinted as a booklet and is available at the price of £4.00 (including p. & p.)

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Peugeot sees return to black

By Our Paris Staff

PEUGEOT, the French private car group, reported yes-terday a 5.2 per cent increase in consolidated group sales in the first half of this year to FFr 48.9bn (\$6bn) from FFr 46.4bn in the same period the year before. It confirmed that it expects to balance its results this year after accumulating losses of about FFr 9bn

The group said that the Pengeot S.A. parent company had operating earnings of FFr 52m in the first half compared with operating earnings of FFr 59m in the first six months of last year. Parent company net earnings totalled FFr 141m in the first half compared with a loss of FFr 406m in the first six months of last year. But the parent company figures do not re-flect the overall industrial performance of the car group.

Pengest now expects its group results to break even or show a small profit this year. However, this expected return to the black still hinges in part on the com-pletien of the financial package to support Pengeot's car kit sales to Nigeria.

Toshiba and TDK suffer setbacks

By. Our Tokyo Staff

TOSHIBA, one of Japan's leading electronies companies, yesterday blamed the downturn in the worldwide semlconductor business as the major reason for its 9 per cent decrease in pre-tax pro-fits for the half-year ended

In the largest profit decline for six years, Toshiba re-ported pre-fax profits down to Y62bn (\$286m) from Y68bn last year on sales up 9 per cent to Y1.323.5bn, from Y1.209bn last year.

At the same time, TDK, the world's largest maker of magnetic tapes, announced pre-tax profits down by 9A per cent for the third quarter ended on Angust 31. The company blamed the weakness of price on videotapes as a major reason for the decline. TDK's third quarter pre-tax profits were Y16.5hn com-pared with Y18.2hn last year, on sales down 5 per ceot to

Y102hn from Y107hn.
Toshiba said that the main trouble in semi-conductors was in the crosion of prices of memory devices. These de-vices account for 17 per cent of Toshiba's total semicondoctors sales, which declined 10 per cent overall to Y185bu from Y205bn last year.

Toshiba said, bowever, it was continuing to invest heavily in its memory device business, both in developing

new prodocts such as the one megabit chip, and for plant improvement.

For the full year, Toshiha expects a 4 per cent increase in sales to YZ,620hn hut a 19 per cent drop in pre-tax pro-fits. This drop, the worst in nearly a decade, is expected largely because of continued weakness in semicondoctors and sluggish demand for beavy dnty electrical apparatus, such as power plants.

HK\$1.25bn facility for Hongkong Land

By David Dodwell in Hong Kong

Hongkong Land, one of the world's biggest property groups, which currently bas debts amounting to about HK310.5bn (U.S.\$1.35bn) revealed yesterday that it had arranged a new HK\$1.25bn commercial paper facility.

The facility, arranged by Wardley and Standard Chartered Asia, is initially for three years, extendable for a further three years. The maximum underwritten interest cost to Hongkong Land on bills drawn under the facility will be 0.125 per cent per year above the Hong Kong interbank borrowed rata (Hibor).

Hongkong Land plans to issue fully underwritten bills of exchange with maturities of between one and three months. It has an option to issue hills with longer maturities, but these will not be underwritten.

The bills will be issued under a tender panel bldding system, which is intended to keep the group's debt servicing costs to a minimum. Interest costs are expected to amount to just over HK3Ibn this year.

> LADBROKE INDEX 1047-1051 (-3) Based on FT Index Tel: 01-427 4411

Allied offers to buy Thomson subsidiary

BY PAUL BETTS IN PARIS

ALLIED-SIGNAL, the diversielectronic components subsidiary of France's nationalised Thomson group in a further move by the large American concern to increase its presence

on the French market.

Allied, which also owns the
U.S. Bendix company, took full
control earlier this year of
Renix, a joint venture between
Renault of France and Bendix. Renix manufactures electronic components for the car sector.
Allied decided to buy Renault's
51 per cent stake in the joint
venture after the French stateowned car group announced a major restructuring of its operations in order to focus on its traditional car and truck

assembly businesses.

The U.S. group now wants to take over Socaper, a Thomson subsidiary which makes connectors and employs 1,000.

Socaper manufactures products under a Bendix licence. Allied has told Thomson that it does not want to renew the licence at the end of this year, but would rather take over the subsidiary. Socapex is expected

to break even this year after fied U.S. industrial group, has losing heavily in the past. Sales made an offer to acquire an are expected to total about electronic components sub- FFr 350m (\$48m) in 1985.

Thomson is now considering the Allied bid, but a decision by the French group is not expected before the end of next month M. Alzin Gomez, Thomson's chairmen, also announced yes-terday that Thomson CSF, the

group's large publicly quoted defence and electronics sub-sidiary, bad reported profits of FFr 336m in the first balf of this year compared with a loss of FFr 124m in the first six months of last year and earnmonths of last year and earnings of FFr 317m for the whole of 1984. First half sales rose to FFr 15.2bn from FFr 14.7bn in the same period last year.

Thomson CSF was expected to show strong earnings growth for the whole of this year with a profit of between FFr 600m

—FFr 800m, M. Gomez said. The improvement reflected the return into the black of Thom-

son's medical equipment business, a recovery in the engineering division, strong results in the defence and systems sector and lower losses in the components division.

Aetna Life lifts earnings by 37% in third quarter

BY PAUL TAYLOR IN NEW YORK

AETNA LIFE & CASUALTY, the large U.S. insurance group. continued its profits rebound with 6 37 per cent gain in third quarter net operating earnings to \$111.5m or 98 cents a share on higher premium and investment income and improved results from most of its in-

In the year-ago quarter, Aetna reported net operating earnings of \$81.5m or 75 cents a share—swollen by a \$45m net non-recurring tax adjustment

surance lines.

The Hartford- Connecticutbased group ettributed the improvement to earnings gains in the employee benefits businesses, continued price firming in the commercial casualty-property and re-lineurance businesses, and the absence of losses from diversi-fied operations which have been sold. Aetna said these improvements more than offset the impact of \$62m pre-tax catastrophe claims primarily related to burricanes Elens and Gloria and the earthquake in

A \$2.9m capital loss in the latest quarter reduced final net earnings to \$108.6m or 97 cents a share compared to \$85.2m or 79 cents a share in the year-ago period after s \$3.7m realised capital gain.

For the nine-month period operating earnings were \$269m or \$2.39 a share compared with \$149m or \$1,32 in the 1984 period. Net earnings, after capital losses of \$43.7m in the latest period and \$97.3m a year earlier, soared to \$228.9m or \$2.02 a share from \$52m or 34 cents 2 share in the first three quarters last year.

Mr James Lynn, chairman, said: "In spite of the recent npturn in prices, the casualty-property segment of the husi-ness remains unprofitable for the nine months as a conse quence of five consecutive years of price erosion coupled with deteriorating claims experi-

latest premiums increased by 12.8 per cent to \$3.17bn while net investment and other income grew by 11.1 per cept to \$1.2bn.

Merchant bank offshoot for Banco de Santander

BY DAVID WHITE IN MADRID

mercial banks, bas announced the opening of a merchant bank-ing offshoot, Banco Santander de Negocios. This is seen as breaking new ground in the

RANCO DE SANTANDER, one have made high profits in recent of the big seven Spanish com- years in Spain through innovations in the financial markets.

The bank, which has an initial paid-in capital of Pta 4.5bn (\$28m) will specialise in financial advisory services, mergers sector in Spain.

Taking a discreetly low profile at the outset, and geared initially to providing services for existing clients of the parent bank, the venture has been aet up on the model of the foreign bank branches that

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Over-the-Counter Market

							P/1	E
					Gross	Yield		Fully
High	Low	Company	Price	Change				
146	123	Ass. Brit. Ind. Ord	131	_	6.6	5.0	7.3	5.
151	135	Ass. Brit, Ind. CULS	137	_	10.0	7.3		_
77	43	Airaprens Group	58	_	54	11.0	8.7	12.
		American and Bhodes	45	_	4.3	9.6	5.6	6.
46	26	Armitage and Rhodes	162	_	4.0	2.5	20.5	21.
162	108	Bardon Hill	57xd		3.6	6.8	70	8.0
64	42	Bray Technologies	153	-2	12.0	7.6	3.7	31
201	163	CCL Ordinary		- ī	15.7	15.2		-
152	103	CCL 11pc Conv. Pf	103				6.2	5.7
130	10	Carborundum Ord	125×c		4.5	3.9		
92	83	Carborundum 7.5pc Pf.	92	_ =	10.7	11.6		7.
73	46	Osborsh Services	52xc	•	7.0	13.5	5.4	
734	182	Frank Horsell	734	_	1.4	0.2	17.3	23.
602	170	Frenk Horsell Pr.Ord.87	602	_	11.8	1.9	14.2	18.
33	21	Fredorick Parket	21	_	_	_	_	-
83	33	Ceorge Blotr	77	- 2	_	_	3.1	5.7
50	20	Ind. Precision Castings	45		3.0	8.6	11.9	8.5
218	177	Isla Group	190		15.0	7.6	14.6	21.0
124	101	Jackson Group	107		5.5	5.1	7.2	73
285	213	James Burrough	257		13.0	5.8	6.1	5.1
94	83	James Gurrough SpcPf.	94		12.9	13.7		-
95	71	John Howard and Co.	82	- 2	5.0	5.1	6.5	10.3
225	100	Linguaphone Ord	180			_	6.6	5.5
100	90	Linguaphons 10.5pc Pt.	90		15.0	16.7	_	_
650	300	Minihouse Holding NV	570		5.9	1.2	24.8	23.7
120	31	Robert Jonkins	78	- 1		_	10.1	22.0
60	28	Struttons "A"	31			_	_	7.5
92	61	Tordoy and Carlisia	68	_	ao	7.4	3.4	6.3
444	320	Trevian Holdings	320	_	4.3	1.3	16.2	17.5
35	17	Unilock Holdings	35	_	2.1	8.0	6.5	5.3
								= -

Prices and details of corrices now sveilable on Prestel, page 48140

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Se	rice	Vol.	Nov.	Vol.	Fob.	Vol.	Last	Stock
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GOLD C	\$340	6	0,50	199	9.30	a	17	;;
GOLD C	\$360 \$5 0 0	ao	0.40	8	4.50	a	4.80	1 "
			Dep.	Ma	reh	Jun	•	i
SILV C	F1.550	_	1 - 1		: - 1	5	100	\$617
S/FL C	F1.500	69 67 32	5.40 a.60	5	8.50	= '	=	FL250
SIFL C	F1.510 F1.315	32 20	8.10 1.30	10	5.50	_ :	=	
S/FL C	F1.520	~~	7.50	45	2.70	45	4.70] ;;
SIFL C	F1.52S F1.250	150	a.60	24 11	2.30	= :	=	::
			an,	A	or.		luly	
SIFL C	FL005	a 7	5.50	20	13.80	50	15.50	**
SIFL P	FI.305	103	11.20			= 1		1 :
B/FL P	FI.625 FI.350	60	14.50 A 27A	=	=	_	=	! ;;
AH P	F1.350	576	16	56 56	24,50 A	12	29	
ABN C AEGN C	F1.500	1B6 545	11.20	25	14	22	16) PI
AEON C	FL100 FL05	140	3.80	44	5	4	BA	DM264.9
AH P	FJ.270	163	18.90	1 a	17.50 B	- !	_	
AH P	FL270	84 311	17.20	12 255	7.80 16,50	60	60.50	FJ. 125,8
AKZO C	FL120	1133 1663	3.60	67 688	10.10 8.30 B	50	12,70	79
AKZO P	FI. 120	540	6,30	507	(a,70)	17	7.30 5.80	**
AMRO C	FL90	661 226	4,30 2,80	106	5.40	21	6.80	FL 90.2
CIST C	FI.230	140	13.20	46	20	- {	_	FI. 238.2
HEIN C	FI. 180	268	4,70	46	5.80 8.20	20	13	F1.180.8
HEIN P	FI.180	27B	5	13 43	7.20	= i	-	
HOOG C	F1.60 F1.85	421 476	6,60	166	7.80 4.30	24	5.50	FI. 65,20
HOOG C	F1.70 FJ.55	228 309	1,30 2,10	156 26	2.40	- 1	_	ta
KLM C	F1.8D	808	1.40 2.70	2e	2.80	10	4.20	FI.84.90
NEOL C	FI.55	176 211	5.90	42	3.20 10	23	4 14	FI. 183
NEDL P NATH C	FI. 190	170	B,90	48		<u>~</u> (=	FI. 74.6
HATH P	F1.75	58	3.40 2.50	-6	4,50	=	=	FJ. 74.6
PETR P	Fr.8000		i . = i	10	140	. – i	-	F1.8590
PHIL C	F1.50	574 693	1,60	265 205	1,40	381 100	2.70 1.90	FI. 49,4
PHIL P	F1.45	1286 415	2,70	355	1,60	32	6	**
KD C	Fr.50 Fl.190	716	(D'RD)	50 100	10	35 4	11,50	FL.188.5
RD C	FL 210	727 416	6.70 0.90	352 188	5.e0 2.70	494	8.40	11
RD P	FI. 180	55	1.50	348	2.60	268	4	1 "
ROBE C ROBE P	F1.75	=	=	60	5.50 8.10	10	2.50	F1.77.70
UNIL C	F1.240	208	10.10	_		11	. 30	FI.388.7
TOTAL VOL	FLJ80	133	3.40	2	7	- 1	-	**
	A=A		B=Bld	4004	Call	P≠Put		

FINANCIAL TIMES

is proposing to publish a survey on INTERNATIONAL GAS INDUSTRY

Publication date 12th February 1986 Copy date 29th January 1986

> For further details contact: William Clutterbuck 01-248 8000 ext 4148

MURRAY VENTURES

Results for the year ended 31 July 1985

1984 Equity shareholders' interest £37,875,544 £31,380,181 Asset value per share 364.8p 302.3p Revenue available for ordinary shareholders £515,290 £633,635 Earnings per ordinary share 6.10p+.96pOrdinary dividend per share -- interim 1.50p 1.05p

Investment Policy

Growth in net asset value and income through investment substantially in unlisted securities.

Highlights of the Year

* Total dividend increased 35.8% to 5.50p per share.

Significant progress has been made in pursuing the investment policy of developing a portfolio of unlisted investments. At the year end investments in unlisted companies totalled £7.7 million representing 20% of net assets. During the year investments were completed in eleven companies for a total cost of £5.8 million. Of this £4.5 million was subscribed to four management buy-outs. Since July 31 1985 a further £1.3 million has been invested in two management

Distribution of assets as a percentage of shareholders' equity.

4.00p

3.00p

Equities United Kingdom North America Europe Brazil South Africa Bonds and Cash United Kingdom Net cash Total assets Less prior charges at nominal value



MURRAY JOHNSTONE

Copies of the report may be obtained from the Secretary, Murray Ventures PLC, 163 Hope Street, Glasgow G2 2UH.

WORLD STOCK MARKETS

NEW YORK	Oct. Oct. Stock 24 23	Stock Oct. Oct.	9took 24 25	Stock Oct Oct.	WALL STREET	IRM were off St to	\$128, The Hang Seng	didner and a second	Industrial put on 4.5 we peak of 1.534.6. The
ACC Community	Chubb 7248 78 Hall (Cignz 5756 5756 Hall) (Cignz 16 16 18 Hall)	E) 26 2812 urton 2536 5512 nermiti Ppr 4112 4012	Morton Thickol 323, 831, Motoroid 255, 9416	Schlumberger 60 5518 Scientific Atles 1058 1018	Slightly off	Digital Equipment off 5 \$1103, Data General \$1 to and Burroughs \$11 to \$54	\$1, to to 1,671.73. Turnov 0 \$391 (RK\$262.05m). 1 in a The Governmen	Gold m t sold 2 piece hut the sim Sha Tsui slipped	naker edded 3.8 at 979.7 c All Resources index 2.5 to 678.7 and Oil and t 4.2 to 692.4.
AMIR Corp	Clark Equipment 26 2859 Harco Oleve Cliffe Iron, 1718 1714 Harris Cleve El. Illumina 223 23 Haris	a Mining 1812 1846 Burt Brace . 6012 6046 Gorp 2574 26	Monsing wear 1406 1436 Murphy Of 3114 3012 Nalco Chem 3314 2306 Nat. Dist. Chem 0118 4114 Met. Gregging 25	Sqott Paper	on interest	weak Computer group. THE AMERICAN SE M Value index shed 1.02 to 2 for a nat rise of 1.00 o	Market tourist centre for 226.84, a joint venture he	etween Impals Natio	oal turnover 761m ahares, worth A\$1242m 4m). Rises outnumbered
Apport Labs 663; 573e Agric Cleve 1134 12 Adobe Oil & Gas. 1756 1772	Cluett Peaby 654 854 Heller Coastal Corp 315 3113 Helma Coca Cole	Mining 155g 155g nan Brew 18 197g (HJ) 2834 295g orlek & P 16 164	Nat. Dist. Chem. 011s 811s Nat. Gypsum 257 8751 Nat. Intergroup. 257s 8753 Nat. Medical Ent 195e Nat. Semicodott 113s 111s Nat. Semicodott 113s 111s Nat. Service Ind. 524 527s 527s	Seagate Tech	concern	week. Volume 3.95m shar CANADA	res. Impala advanced HK\$13.70 to active New World, with	trading. falls 24	9-to-197. closed firm at A\$9,04 on
Aetha Life	Colgate Palm	8714 5758 4758 48 87 48 8158 5158 6518 6614 3418 3219	NBD Bancorp	Service Master	PROFIT-TAKING before the weekend sent prices slightly lower on Wall Street yesterday,	Composite index off 9	oronto district, put on	15 cents to Parag Wharf, which 33m s	hares changing 1 cent
regulatum tuum tata 1 24 - 1	Commonwith Ed: 2214 284 Hollds	.v.inna	NCR 341e 851g Netwirk Systems 8014 1912 New England Et. 484e 434e NY State E&G 244e 244e	Signal Aldrich 663; 663; 563; 363; 363; 38	reflecting worries about interest rates. By 1 pm the Dow Jones Indus-	The Oil and Gas index 8.9 to \$244.5 and Golds	s ahed held unchanged at s 12.7 SINGAPORE	HK\$7.25. Paragoo steedy Hasti	o options traded at a 11 cents.
Alor Standard 54 54 Alexander & Al., 91, 591, Allegheny Int 2614 2652 Allegheny Power 3014 3014	Cour Errisou " Sa.e Sa Lioda	Bugar 814 7978 Depot 1148 1118 stake 2214 2318 well 6058 b078	NY Times. 45½ 45½ 46½ Newment Min'g. 185; 187; 185; 187; 185; 187;	Statterty Group 24 34 712 712 712 712 713 714 715	trial Average was off 6.61 to 1.355.73, making 2 loss of 13.11 on the week, while the NYSE	Topping actives, Sears Co which has been a heavy since reporting higher	trader higher, boosted be nine that the Malaysian	y expectations changed Budget would while	m with 1.6m shares ax- i 2t 2 steady ASL30, 1.8m Ploneer Concrete steady 6t AS2.55 and
Allied Sancshrs 18:8 19:8 Allied Signal 60:4 45:4 Allied Stores 60:4 60:4 Allis Chalmers 418 418	Cons. papers 4614 47 House ConsumerPower 850 634 House	al (Oec.) 32 ag	NL industries	Sonoco Prods	All Common index, 2t \$108.34, shed 54 cents on the day reduc- ing its rise on the week to	at \$10f.	ranged cootain some measures. The Straits Tir index rose 3.86 to	stimulative traded 12m 0 nes Industrial cepts a	il Search changed, on 12 t 82 cents.
Alcoa	Contl. Illinels	001- 001-	Noble Affiliates 10ts 14ts Nordstrom 48ts 46ts	Southern Co 2012 2012 3012 3014 514	19 cents. Declines led advances by an eight-to-five margin in a volume of 30.257m shares. John Burnett of Donaldson	noon trading to close sl	harply 077 to 281.76. Ad	vancing issues Mixed	d, with 20 casier bias, moderately active session
Am 8rands	Converg. Techs 736 738 Husky Hutto Hybrid 157 Hybrid 157	Oil	Hth Am Philips 3312 5334 Northeast Util 1658 1642 Nth Indiana PS 1058 1058 Nthp State Pwr 4678 4712	Sperry Corp. 475s 4754 55ring inds. 567s 364s	Lufkin and Jenrette said profit- taking was bragging the market lower after a gain of 40 Dow	term interest rates higher flected in the slids in	er, re- Rumours of va- bond cessions contained	ares. saw 10 rious tax con- vestors in the Budget, record	reign and domestio in- take profits on the recent rise. rose DM 26.2 to 241.5
Am. Express 4538 4414 Am. Con. Corp. 5138 5158	Corperweld Sig 956 ITT Corning Class 4956 4819 IU int Corroon & Black, 48 4912 Ideal	867g 553g 11 4 115g Basic Ind. 534 57g 5 Power 53 4 261g	Norwest Corpn 30% 52% Norwest Corpn 33% 24% Hwest Steel W 19% 19	Stuniley IA.F.) 691a 701a Stuniley IA.F.) 211a 911a Stu. Brands 201g 201g	points earlier this month. He said some investors were worried about higher interest rates.		854.99. impact of a virt	outweighed the god Da ual worldwida still un trading Both maker's	timicr DM 3.5 to 1,073.5, inderprinced by the car- is planned takeover.
Am. Hoist	Crown Cork - 714 714 Imp C Crown Zell - 5934 5268 IHOO Lympins Eng 64 55 Ingen	R	Novo Inde ADR 2618 27 Nynex	Std Oi: Dhio 5213 5414 Stanley Works 4878 4878 5854	Texas Oil and Gas led the actives, off Si to Sip}—it said it was discussing a business combination with U.S. Steel, off Si	market.	the London Metal bond the Kuala Lumpu suspended tin trad	Exchange 2nd But (or Tin Market while in ing indefinitely The	Chemicals and Autos fell, Banka were mixed. Commerabank index of
Am. Motors	Oalsy 5ystems 2434 85 Intel- Damen 1378 1578 Inter-	35¼ 24 645g 653g 10 91s raph 25½ 37¼ 47¼ 47¾	Ogden 501g 30% Ogdwy & Mthr 593; 393; Ohio Casualty 621g 61	Subaru Amer 166 160 51 51 51 51 51 51 51 5	to \$28. AirHoes moved lower. AMR declined \$1 to \$391, Delta \$11 to \$382 and UAL \$1 to \$481.		t rate ment by the Inte	ernational Tin session. stock mapager Metal	ling sheres, set at mid- shed 14.9 to 1,705.2 is processor Derussa re- DM 18 to 496 after hefty
Am Stores 60 5914	Datapoint 518 5 Inter Dayco 1719 1534 Daycor Hudson 5916 3958	Horth 4314 4348	Ohlo Edison	Sysco 58 3834 TIE Comms 414 414 TRW 81 821s 7714 78	McConnell Douglas further de- clined \$1½ to \$86 on its lower earnings.	Steels, Heavy Machineric	e 15m intervention until Few Mining s es and hands Friday, and	further potice. gains T tocks changed Lufth I losses in the TM 22	hursday. ansa held unchanged at 3.50 after the possible
Ametok Inc :5 221/2 Am(20	Ocitiz Air	avours	Overseas Ship	Tambrands	Motors and Banks were under pressure. Ford, which reported lower	a 7.2 per cent third-quart	080 on MMC elipped one ter net and Beriuntal ea to \$83.20 Sung	cent to S\$1.98 amploy sed two cents PARIS	
Amsted Inds 4054 Analog Devices 20 20 Ancher Hocks 2=75 1412 Anheuser-1h 3558 56	Detroit Edison .	ultifoods 587s 40 aper 461s 465s Bank 597s 401s River 355s 544 Pilot 464 465s	PHH Group 35% 35% 35% 35% 35% 35% 35% 35% 35% 35%	Tandy 345, 945, 745, 745, 745, 745, 745, 745, 745, 7	earnings, lost \$1 to \$451. General Motors were down \$1 to \$549 — earlier in the week it reported earnings on the low end of	lower oo profit-taking in pathy with the weakness in	turned unchanged 2t i sym Selangor Dredgin n large to 52 cents. St	S\$6.05. but Frence glost 5 cects to gain raits Trading.	ch share prices continued n ground in moderate , spurred by foreign hut were limited by
Appolio comp 1214 1212 Agolo comp 16% 1773 Archer Daniels 213 22 Arizona Fub Sor 513 2512 Arkin 1994 2038	Common Res 304 305 John Done Corp. 355g 35 John Dover Corp. 355g 35 John Dover Corp. 355g 35 John Dover Corp. 355g 35 Joy M	on Contr 427s 427e on 23ns 4514 457s sn 23ns 53 227s	Pabast Brewing. 93,	Temple Inland 571s 575s Tenneco 581s 361s Tesoro Pot 1114 Texaso 5834 584 Texaso 573s 271s	expectations. Chrysler gave way \$1 to \$371. Declaration of 8 state of siege in Argentina led to a sell-off in	378 on reduced first-half co profit.	current beld steady at SS Banks were ste From stronger but Plant	3.12. profit-te eady to mildly Gains tations finished	aking. s led losses 100 to 70.
Armstrong Wid 563s 565s	Low Chemical 3653 563 K. Ma Low Jenes 371s 375s Kaise Drayo. 125s 121s Low Low Low Low Low Low Low Low Low Low	rt 837s 357s 144	Pac. Telecom	Texas Continues 38 374 Texas Statern 38 374 Texas Oil-1 Gaz	some Bank stocks. Citicorp fell \$11 to \$411. Westinghouse were another \$1	perties and Utilities were sold.	e alzo mixed. Properties mixed. AUSTRALIA	Dome in acti	estic stocks closed mixed we trading with Banks leading markets. Most
Asistand Dri 413 45a Assoc. Dry Ocods 557g 337d Adantic Rich 6431 653a	Oupont 5878 0918 Kaufr EC & C 5313 8444 Kellog	er 5831 551g	Paradyne 74 758 Parker Oriffing 41s 45s	Textron 484 4678 Thomas Betts 5414 4412 Tidewater 515 1518 Tiger Inti	to \$42 — it has been in an uoward trend since it announced plans to sell its cable television	Little changed in mo	hunt modest late rally	s staged a major and closed at little the fifth suc-record	companies' stocks ended
Avery intl	Saaco 181a 175s Kidde	187g 194 MCce 554 554 anks 28 4874 353g 347g	Parker Hannifin. 364 4212 Payless Cashw 144 1412 Peabody Intl 1134 1114 Penn Central 0656 5366 Penn Pwr & L 2534 /512	Times Mirror 45% 45% 45% Times Mirror 45% 45% 45% 45% 0%	Closing prices for North	There were no fresh incer and investors took profits morning after the succ	ntives, cessive session,s of in the and good underly cessful lodustrial stocks.	ng support for stocks New Y	he foreign sector Dollar traded around overnight ork close, bood market was slightly
Avon Prod	Eastern Cas & F. 281s 221s Knigh Eastman Kodak 421 421s Koppe Eaton 531 04 Krope Echin Me 184 LTV-	18 16 16 16 16 16 16 16 16 16 16 16 16 16	Penny (JC)	Tipperary Ole 11s 11s 11s 11s 11s 11s 11s 11s 11s 11	America were not available for this edition	Government land suction day.	0.4 to a record	1,052.2, while firmer	on average volume.
Balt. Gas & El <13; 20; 21; 20; 21; 21; 21; 21; 21; 21; 21; 21; 21; 21	Emerson Elect 5912 5913 Lease Emery Air Fg 1018 1618 Emhert 4754 4754	Hesicr 4712 4754 way Trans. 3158 5134	Perkin Elm2r 2578	Transamerica	Oct. Det.	Stock Oct. Oct. Stock 24 25 Stock Stock	Mines 16 12 Lobis		Stock Oct. Oct. 23 Ranger Oil
Barry Wright 74 12%	Ensearch 323g 221g Lily (1 Lin 6r Linco	v Owens Fd 421s 421e IIII 58 624 624 6254 6254 6572 6573 678 678 678 678 678 678 678 678	Philip Morris 74 131s 127s	Transworld 41 to 4	AMICA Inti	Dement Pt. 1078 1038 Dome F NW Energy 5534 8412 Domital Packers 3412 3412 Falcon Trustoo 4412 4412 Fed It	Petroleum 9.56 2.62 Macri 1973 15 Mark bridge 1718 1718 Mars nda, A 1 1114 1134 Moin	s & Spencer 144 144 6 syFarguson 0.40 5.40 6 tyre Mines 3634 07	Reed St'house A 211s 221s 221s 221s 201s 201s 207s 207s 207s 207s 21 308s 207s 21 308s
Sauson & Lomb 29 , 63a 155g	Evans Prod 136 158 Locki Ex Cell Q. 4014 41 Locki Exxon - 5338 5354 Lone	5tar Inds 29 6878 8tar Steel. 956 846	Pic'N'Save 2678 2514 Piedmont Aylatn 30 30 Pillsbury 6838 5878	TriContinental 265s 30% 30 17/10n Energy 13/2 1012	Albertz Energy 174 17 Can. II Alcan Aluminium 52 5 3255 Can. P Algema Steel 1856 1856 Can. P Bank Montreal 3012 5012 Can. T	mp. Bank. 375 375 Gendle 26/10	2634 2714 Molsk Y'knife 1678 1689 Moor set Life 4,50 4,80 Hat.	C COTP 2534 2612 5	Seagram
Beathoc Co	TO COLL OF LONG	sl. Light. 71g 71g Drugs Sts. 881g 2614 Deval. 1734 174	Pilishury	Uccel Corp	Bombardier A 1612 1234 Chieft Bow Valley 1418 1414 Comin	g O'Kfc 15½ 12% Hawke	er Sid. Can 81% 21% Noral n's Bay 85% 27 Hord Oil	1412 1418 1418 1418 1418 1418 1418 1418	Teck B. 135s 135s 135s 135s 100ms 135s 100ms 135s 135s 135s 135s 135s 135s 135s 135
Ecil Industries 231 254	Fed. Nat. Mort . 2014 1573 Lower	na Land 551e 341g na Pag 1911 1914 natein 525e 621g 1223g 922g 101 2114	Planning Res Ct. 174 1748 Plestey	Union Pacific 4878 4978 United Brands 2178 2178 Utd. Energy Res. 4274	8rascan A, 324g 521g Cons. 8rinco 0.95 0.90 Coppe B, C, Forest 81g 9 Corem	Bathat A. 2614 1639 Imperket Lake 0.79 0.79 inco	151 ₈ 161 ₉ Oakw	ood Pct 918 914 1 an Pet 3456 3414 1	Forento Dom. BK 254 2012 Fransalta A
Beneficial,	Fin. Corp., annual 636 E36 M/A C	Strs	Potiatch 38 351g Potomac El. Pwr 301g 301g Prab Robots 534 Premier ind 301g 241g	Unocal 2912 2812 18212 US Fidelity & Gr. 3668 3658 3858	CadillacFalryiew 135s 127s Denisc Dofase	co inc, 845, 245, \$1.80 Mil		ec Sturgeon 4.85 4.35	Meston (Geo) 88 874 APAN (continued)
Block (H. & R.)	lat Interstate 49 a 50 Mack	UA Ent 2479 25 Trucks 1018 1518 Blass 32 3238	Price Commun. 5514 5454 4319 Primark	US Home; 514 544 5956 5956 US Steel 29 3014 1758	1 1	MANY NORY	Price - or	Oct. 24 Price 1- or	Oct, 25 Price + or
Borden 431, 413, Bord Werner 211, 211, Bowater Inc 221, 221, 253, 221, 221,	Ist Penn	Assistant 319 319	Pub. S. Indians S5g 834 Purolator 1814 1078 Gunker Cats 565g 5614	US Tobacco	Creditanst'it ppd 365 -1 AEG	2 Vors	iania Bank 152,5 +2,5 Hardi irske Cred 162.5 Herai	gen Energy 2.37 +0.07 M	H
Briatol Myers 5619 6774 8P 3213 3218 8t lelecom ADR 2534 2638 Brockway Glass 57 27 Brown Forman 8 3574 5734	Florida Prog	ile Corp 512 538 3518 5478 6 Mid 4554 3458 5534 355 6 5534 355 93 9518	RCA 4518 4514 4518 4514 4518	Utd. Telecoms 2112 214 115 VF 4518 4518 4518 Varian Assocs 2614 .2634	Perimooser attented 638 Bayer	Sank I ARQ I was 5 I Water I	127.5 —1.5 Jimb 166.5 —1 Kia O s Data — 408 +2 Lend	riana F.P. 0.32 -0.01 W	10 10 10 10 10 10 10 10
Brown & Sharp 2312 2258 Brown & Sharp 2312 2258 Browng Fertis 502a 51	Entehant Mart	95 95 95 95 95 95 95 95 95 95 95 95 95 9	Ramada Inns	Vernitron 834 869 Vuican Materials 85 86 Wachovia 885 8218	DELGIOM/LUARMEDOUNG Comm	603 — Storeb 1 Boyeria 283 — Storeb 281 — 28 281 — 28 Gunmi — 165.5 — 2.5 SPAIN	orand 980 +1 Mayn	e Nickless. 5.35 Emporlum 3.6 Lust Bank 5.0 +0.64 N	Ilppon Express 593 —27 Ilppon Gaiddi 1,410 —10 Ilppon Kogaku 894 —6 Ilppon Kokan 138 —5
Burlington Ind; 914 29 Burlington Hrthn, 634 644	GATX	Multi Corp. 2912 294 1414 1478 1234 1214 16p. Strs 36 60	Redman Inda 81g 81g	Wainoco Ol L	8.8.L. 2,405 +5 Bang Gen Lux. 8,450 +100 D'sche	498 -18 O	oct 26 Price + or North Oakb	Bkn Hill	ippon Seika
8urndy 11 114 554 5654 6654 681 11254 11454 695 11254 11454 695 11254 11454 695 683 683 683 683 683 683 683 683 683 683	Gelco	82 ³ 4 6178 110ch 1518 1319 rmott inc. 1774 1778	Republic Air	Warner Comma. 25 25 35 35 35 35 35 35 35 35 35 35 35 35 35	Bang. Int.A.Lux 8,080 Deuts Bekaeri	iner Sank. 579.5 +1 Beo Ce iner Sank. 538 -2 Beo Ce 216.5 +3.5 Beo His	### 205 ### Pione Pose! ####################################	er Genc	lppon Yusen 350 -1 issan Motor 596 -1 isshin Flour 481 -4 omura
Gabet 578 4518 Cameron Iron 12:0 42:8 Campbell Red L. 22:2 02:3	Gen Electrics 5912 5858 McOo Gen Foods 11973 11973 McDe Cen Instruments 1518 1444	nalds	Revere Gopper 18 104 163 164 165 164 164 164 165 1	Waste Mangmt 587a 587a Watidns-Johnson 851a 4434 Wels Merkets 25 5434 Wells Fargo 4534 55 Wendy's Inti 1614 141a	Electrobel	Ph Werke 158.8 +4 Bco Sanarii (P) 522 +8 Bco Viz	ntander 572 +5 Kepc zcaya 588 +5 Santo dos 151 +2 Smith e5 -0,8 Thos.	(Howard) 5.5 -0.04 0 (Howard) 6.5 +0.04 0 Hatwide 2.48	1,030 -30 -30 -30 -30 -30 -35 -3
Can, pacific	Gen Motors	771g 771g 771g 771g 781g 381g 383g 771g	Roadway Exps 2634 2634 2634 2012	W. Point Peppi 414 414 414 Western Arrine 15e 15e 15e 10e 10e	G8L (8rax) 2,520 +50 Karstz Gevaert 4,770 Kaufh Hoboken 5,900 KHD Intercom 2,75080 Kion	adt	nica 145 -8.2 Vams Wester	77 Mining 5.66 -0.07 R -0.02 Sept Bank 5.68 +0.04 Sept Sept Sept Sept Sept Sept Sept Sept	loncer
Carolina Power 26% 26% 26% 26% 35% 35% 35% 35% 35% 35% 35% 35% 35% 35% 35% 35% 35% 35%	Generatech 494 46 Merc	antile Stra. 644g 5414	Roch ster Gas 25½ 20 lg Rockwell Inti 34¼ 35 Rohm & Hass 554 88 lg Rollins 12 Rouse 25¼ 23	Westinghouse 421g 411g 361g 361g 361g 361g Weyerhaeuser 26 261g Whoeling Pitts 66g 63g	Pan Hidgs 5,470 Lufthy Petrofina 0,580 -50 Royals Belge 15,150 +150 Manne	688.5 +5.5 225.5	DEN Worm	ad int 5.6 +0.12 8	anyo Elect
Central & 5W	Georgia Pag	Lynch 27 ³ 1 28 ³ 6 Pet 16 ¹ 2 16 ¹ 2 15 ¹ 3 15 ¹	Royal Dutch	Whiripool 4378 4368 White Cons	Soc. Cen. Beige. 2,280 -85 Metali Sofing 8,500 +100 Mueno Softway 5,870 -10 Nixder	10 10 10 10 10 10 10 10	149 +5 Nya! 8 619 +6 Free) 288 +6	G KONG 55	himizu Constn 365 10 hionog
Certain-teed 23 2979 2979 2979 2979 2979 2074 2	Goodnich (B.F 5178 3178 Mid S 000dyear Tyre 2618 2618 Millip Ceuld	th Util 512 913 ore 4113 4013 sota Mine. 7714 cil Energy. 1414 1418 3018	Ryan Homes	Williams Co	VGS	West Elect 208 -5.5 Cardol	Free 186 +1	H.K.S S' S' East Asia '25,1 +0.1 6'	ony
Charter Co 21s 21s Chase Mannatt'n 571 1 66-4 Chase Mannatt'n 5814 8814	GL Atl. Pac. Tea. 17 17 Meha GL Nthn. Nckoo 57 57 Melo Gl West Financi. 25% 26% Mena Greynound 27% 68% Mena	514 2913 514 514 1416 1414 1116 Mem. 12 1158	Safeco	Worthington 25 25 Wrigley 80% 81 45% 45 45 Yallew Frt Sys 2518 2518	DENMARK Sicme Thysis Varia Dot. 25 Price + or Veba.	ns. 656.1 +34.1 Eriesso en 157.7 -2.5 Easelte 285 -5 Me och 275.5 -2.0 Pharms	204 +1 Crina 550 Every Comajo 165 +2 Hang 8cis 175 +2 Hend	Light 17.1 -0.1 S 0.71 -0.01 T 2eng Bank 45 +1.25 T erson Land 2.37 -0.08 T	tomo Metal
Chesebr Fond 4074 4114 Ghevich 5912 1 5934 Chicago Pneum. C1 21 Ghrysler 5814 5634	Crumman 293 297 Moore Cull & Western 441 4412 Morg	Into	Santa Fe SPac 32 32:2 Sara Lee 47:3 48% Saul investor ant. 18te 18te Schering Plough! 48% 60	Zapeta 734 734 Zayre 5434 55 Zenith 1634 20	Kar 2 - V.E.W.	1-West 359 +9 Sandvil wagen 568 -5 Skandk skan Er	495 +15 HK EK 257 -2 HK Kc 788,5 -2 NK La 255 +5 UK S	ectric 8.2 Ti pwison Wh. 7.25 To and 6.6 -0.06 To	nkede
Ī:	ndices	<u> </u>			D. Sukkerfab 5005 ITAL Danske Bank 6684 De Dankse Luft. 1,490 0 East Asiatio 257 +2	Price + or Swedis	perbergs. 159 -1 HK Te 152 -1 Hutch andlesbn 160 Inthi- in Match 216 -1 Jardis	lison Wps 9.0) —0.15 Te lison Wps 28.6 ; +0.8 Te City 0.98 ; +0.01 Te lis Math 12.8] —0.1 Te	bkai Bank
14210		Comp'n AUSTRALIA	Oct. Oct. Oct. 24 23	Oct. 1685 62 High Low	Forenede Damp. 255 +5 Bastos CNT Hid 680 +6 8i-inve i.s.s.s. 640 Centra	gi-IRBS 424.75 + 16.25 est 5,500	ZERLAND Orien	Trops	pppan Print 892 -13 pray 616 -16 poshiba Elect 578 +110 pyota Motor 1,100
94 25 22	is 1354, 14 1368,84 1369,29 1164,35 1369,2	Metals & Minis.		1842.5 1852.2 25,160 715.5 711 829.4 646.8 120.5 362.5 (7)11 99.09 105.75 (17)8 66.21 124 7)	Novo inds	4,478 + 58 Oc ali Assicur. 52,800 + 690 menti 46,520 + 420 Adia Int	t. 25 Price + er World	Int. Hidgs. 2.52	BE (nds
-Traceport., 655.66 660.81 552.3	9 79,51 79,44 80,65 72,97 16,71 20,5	12,39 BELGIUM (8/7-32) Brussels SE (5/1,		2718,60 2768,81(24 10) 2090.7 (18/1)	FRANCE - Morrest Olivett Piralli Pereili	dison 2,340 +45 Sank Li 17,209: -11 Brown 100 8,220, -15 Oibs Go 18,582 3,050 +39 do.(Pa	20	N Y	emazaki
Trading Vol 195, 148 121, 540 111, 29	(12/1) (4/1) (12///65	(281442) DENMARK Copenhagon 8E FRANCE CAC General 31		255.96 257.57 (24/10) 158,44 (Q/1) 231.2 253.1 (51/5) 180.9 (3/1)	Oct, 25 Price + Snia, 8 Fra. 0r— Toro A Emprunt 4/2 1973;1,556	PD	r (Geo.) 1,130 —20 Aliner sche PtCts 167,875 + 5575 Ali Hig	Yan — Si noto1,190 3000 Air590 +8 lectric1,880 +80	Oct. 25 Price + or
Industrial dividend Vield's !	Low 1535.29 (1557.08) et. 18 Oct. 11 Oct. 4 year 280 4.50 4.80 4.84 4.	lapprox CERMAHY	3112:80 122,20 121,6 118,6	118.5 180.4 (81)6) 100.1 (8/1) 567.24 582.08(24/10) 582.58 (5/1)	Emprunt 7% 1876(8,063 + 18 Accor	ERLANDS Jacobs Jelmoil Landis Nestie	Suchard 7,850 -100 Asani 5,430 +5 Asani & Gyr 2,225 -55 Bank 7,750 -20 8ridge	Chem	oustead Hidgs 1.57 -0.02 old Storage 5.18 5.30 enting 6.05 -0.06
STAHUARD AND POORS	Oct. Oct. 1985 Since	Commerzbank	112,851 1795,2 1720,1 1704,0	1874.4 1720.1(24/10) 11111.8 (5/1) (c) 1771.51 (15/8) 1229.74 (2/1)	Bourgues 723 -5 BSN Gervals 9,300 +100 ACF Ho GIT Alostel 1,187 -5 Carretour 2,385 +70 AEGON	Fis — Ger-But Missing — Pissing — Odlog — 248 +7,5 Sandoz 99 +0,7 Sandoz	(8r) 8,750 +950 Casie (Pt Gts) 1,615 -10 Dalc/	1,210 -50 H	aw Par. Bros. 2.20
	21 18 High Low High 2 206,57 206,57 215,83 128,24 216,83 1 186,96 187,04 195,65 153,68,125,65		al. (1872) 238, 14 394,29 595,88	897.75 416.58 (5/10) 228.56 (2/1)	Cio Bancaire 590 + 7.5 ARZO Colineg	195.8 —0.1 (8)ka 525 + 7 (Surve)II 75.5xc - 1.1 (Swissai 90.2 - 0.7 (Swissai	1,20 +116 Dia Ni Jance A 5,810 - 19 Dia Ni I 1,540 - 19 Dia Wi Jank 1,540 Diawa	ppon Ink 306 -3 M ppon Ptg 1,110 -80 M I Heuse 865 -10 M Sec 876 -2	alay Banking 5 40,1 alay Utd. Ind 2,48 culti Purpose 0,84 cost cost cost cost cost cost cost cost
Industrial div. yield	23 Oct. 10 Oct. 9 year ago :	pproxi NETHERLANDS	41/168) 1816,341 1026,621 1625,73	5001.7 15056_6(16/10) 11545_2 6(1) 1050_68' 1057_55 18/74 816_35 4/1)	Dumez 6.A 745 +10 Bos Kal Saux ICic Geni 655 Buehrn Elf-Aquitane 184 Calland	Jis Westm. 15.6 —0.1 Swiss V mann -Tct. 158 —1.5 Union B 1 Higs Wintert	/elksbk. 2,250 Fallid Bank 4,760. +40 Full Bi thur 4,650. +85 Full Fi	7,570 -80 Pi	me parby 1.48 +0.02 me parby 1.87 , -0.92 mgapore Press 6.50 traits Trig
industrial P/E ratio 12.6	8 12.64 12.27 16.5	AHP.CBS General ANP-CBS Indust	(1979) [203.2 202.4 197.5]	215.5 224.0 (25;18) 185.8 (8;11 154.2 (208.2 (25)18) 147.9 (3)1)	Gen.Occidentele 654 —5 Elseviel Imetal ————————————————————————————————————	F-NDU 145.5 +3	RALIA Green	1020 +34 UC awa Elect. 545 -11 Cross. 2,240 -50 Regi Est. 785 -50	OUTH AFRICA
N.Y.S.E. ALL COMMON	5 15,50 10,61 13,0 Rises and Fall Dct. 24 Oct. 23	Osio 8E 14/1:85	531,56 879,54 877,51 66) 785,02 781,16 774,15	770.55 852.65 17/01 717.50 (15/7)	Legrand	Vens	ot. 25 Aust \$ - Hitach Honda oug	780	Oct. 25 Price + or Rand -
Oct. Oct. Oct. Oct. High L		1,874 SOUTH AFRICA 905 JSE Gold (28/3/78 458 JSE Indust (28/8.		1707.9 1149.9 [18/4] 828.8 [5/8)	Midl (Cls)	d Gert 74.5 - 5.8 Ampel F d Bank 203.5 + 1.3 Ashtan nd 183 Aust. Co inten 354 - 4 Aust. Gu	Pet	Motors 385 — 6 Al 416 — 5 Al kado 3,000 — 30 Ar	illed Tcch
188,96 103,17 158,65 108,05 113,49 5	New Lows 65 82	45 30 SPAIH Madrid SE (28, 12	841 125,87 126,75 186,97	125,25,125,57 (25/16) 101,48 (2/11	Petroles Fra 255 -4 Pakhoe Peugeot S.A 589 +11 Robeco	ren (Van)	at. Ins 2.23 +0.65 Jusco 5.02 +0.51 Kajim. 11.6 -0.2 Kao St	820 —10 Bi	arclays Bank
	5.4 1814.8 1827.6 2150.07 (15:2) 1790	SWEDEH Jacobson & P/1 7 (24/18) 5 (8/1) Switzer: AND Swiss Bank Con-		1484.19 1486.98 /11/2) 1286.82 18/7) 496.8 508.1 (25/10) 388.7 (3/1)	Printemps (Au.) 286.5 +0.5 Rodemo Radiotech 344 -4 Rolinco	60	orp Hidgs: 2.33 +0.94 Kirin -0.96 Kobe (780 -5 Gi	NA Gallo
MONTREAL Portfolio ; 127,53 128	2.5 ;3645.1 ;3645.4 ; 2013.3 (39.7) 23-3 ,12 128,27 126,51 139,33 (19.7) 117,0 RK ACTIVE STOCKS	j outstandinopti.		228.9 229.7 (25/10) 388.7 (3/1)	Sefimeg	249 8. H. Pro	op	384 +4 Gg 1	9,75 +0,75 1
Ci Taursday Stocks Clesing Liaded price	hange Stocks Clear day traded the 11 Section 1.751.800 44%	Base value = 264.3, and Aust		E Gold—255.7. JSE Industrial— —500. NYSE All Common—50;	NOTES—Prices on this page are	Consolid	nainc Tys 8.00	1,520 -00 Pr Motors 418 -7 Re Selka 505 -7 Ru	orea Hidgs 250 -0.25 introduction 25.75 -0.25
N Indiana P5., 3,331,100 101, Rockejeller, 2,626,300 181,	+ 1, US Stock 1,638,000 23 + 1, Eastern Air 1,571,100 71 - 1, Was John C Flor, 1,453,100 41	-114 Otandard and P - 14 Indices based 1 - 14 Industrials plus	oors—10; and Toronto Compos 975 and Montreal Portiolio 4/1	ite and Metals—1,000. Terento /83. † Excluding bends, ‡ 400 and 20 Transports. c Closed.	Individuel exchanges and era last trad auspended, xid Ex dividend, xo Ex ser xa Ex cli.	ded Onces. S Dealings Ounlop (Olympic 5.72 +0.02 M'bish XL 5.94 -0.01 M'bish (et 1.75 M'bish	Sank	8 Hidgs 8,0 +0.1 6,80 High (CG) 25 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Filmips Feltim, 1,785,000 (2%		T.		-		ı	, production	Un	isec

dollien / To

STERL

CURRENCY

STORY STORY

Retailed the state of the state

翻CURR

ORANGE JUICE 15,000 lb, cents/lb

Close High Low 113.85 115.20 113.55 114.60 114.75 113.30 115.00 115.60 114.10 114.85 115.10 114.10 113.45 113.25 113.25 113.70

114.15 — — — 114.75 115.00 115.00

SILVER 5,000 tray oz, cents/tray oz

625.0 628.0 637.5 847.5 654.0 662.0

616.0 624.0 629.0 637.5 650.0 660.0

Closa 619 0 620.0 624.0 628.4 636.7 645.3 654.7 684.6 679.7 685.0

SUCAR WORLD

CHICAGO

62.32 \$1.75 61.65 59.70 60.10

Close 46.27 45.47 46.90 43.65 43.62 42.5P 41.45 40.55

Closo 220.6 233.2 239.2 241.4 228.4 223.4 33.20

62.65 50 YABEAN MEAL 100 tons, S/ton 63.20 63.40 Close Nigh Low 1 62.65 0cc 140.4 141.2 140.1 1 64.25 Jan 142.1 142.9 141.3 146.4 141.5 145.3 145.5 14

Close 499,4 513,0 526,2 537,2 545,4 544,4 531,0 529,0 541,0

Closs Fab 53.05 March 63.12 May 63.37 July 63.97 August 61,60

| 140.4 | 141.2 | 142.9 | 142.000 | U.S. | Match | 144.6 | 145.3 | 149.0 | 147.6 | 149.0 | 147.6 | 149.0 | 147.5 | 149.0 | 147.5 | 149.0 | 147.5 | 149.0 | 147.5 | 149.0 | 147.5 | 149.0 | 147.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.0 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148.5 | 148

Nov Jan March May July Aug Sept Nov Jan

Dec Jan March May July Aug Sagt Oct Occ Jan

WHEAT 3.000 bu min

Oac Feb Agril June July August Dec Fob

LIVE HOGS 30,000 lb, cents/lb

MAIZE 5,00 bu mm, cents/56 lb bushel

High 221.0 233.4 239.4 241.6 228.4

Low 140.1 141.3 146.0 147.9 147.5 146.5 144.5 146.0

545.2 544.4 629.4 526.4 537.4

19.87 20.26 29.60 20.65 20.55 20.35

547.4 545.4 531.2 530.0 541.0

SOYABEAN DIL 60,000 lbs, conts/lb

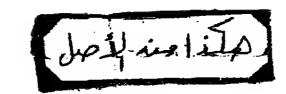
19.63 19.77 19.47 20.11 20.38 20.45 20.65 20.80 20.75 20.85 20.67 20.75 20.35 20.35 20.40 20.55

PORK SELLIES 38.000 lb, cents/lb

LIVE CATTLE 40,000 Ib. cents/Ib

High 95.50 62.43 62.05 82.96 60.30

PLATINUM 50 tray oz. S/tray oz



CURRENCIES and MONEY

COMMODITIES AND AGRICULTURE

FOREIGN EXCHANGES

Dollar attacks DM2.65 again

The dollar made another strempt to consolidate shove DM 2.65 yesterday afternoon £ IN NEW YORK DM 2.65 yesterday afternoon, after allpping back in sarly trading from Thursday's New York close of DM 2.6550. The level of DM 2.65 is becoming a critical que for the market as it appears be the trigger point of testing the central banks resolve.

Intervention on Thursday by the U.S. Federal Reserve, German Bundesbank and Bank of Japan seemed to signal determination to keep the dollar below DM 2.65. and it remains doubtful whether the market bas enough confidance to mount a serious chal-

It was mainly the upward move Tokyo interest rates that

9.00 am 80.7

10.00 am \$0.7

11.00 am 80.7

1.00 pm \$0.6

2.00 pm \$0.5

3.00 pm 80.5

4.00 pm 80.5

CURRENCY RATES

STERLING INDEX

Oct. 24 Prevlou

Bank Special Europear rete Orawing Currency & Rights Unit

81.1

81.1

81.1

80.9

80.9

80.9

ķ		Oct. 95	Prev. close
il I S	o months	\$ 1,4305-4216 0.44-0.41 pm 1.91-1.16 om 3,40-3,25 pm	0.43-0.42 pm
		emiums and di	

depressed the dollar in the morning, but with no sign of central bank intervection the dollar began to recover when New York started trading, and was around the day's peak at the London

The deliar rose to DM 2.6530 from DM 2.6495; FFr 8.0850 from

FFr 8.0750; and SwFr 2.1720 from SwFr 2.1710, but foiled to recover its full loss against the strong yen, falling to Y214.80 from Y216.65. The dollar's exchange rate index fell (0 130.8 from 131.2. The German Buodesbank did not Intervene at the Frankfurt

not intervene at the Frankfurt fixing and there was no sign of dollar sales by the central bank on the open market. A weakening of the dollar in Tokyo, 96 Japaness interest rates rose, also meant the Bank of Japan was probably not octive.

Sterling was on the sidelines.

Thursday's sudden weakening of the pound in late trading re-meined semething of a mystery, and there was no sign of any selling pressure yesterday. Ster-ling traded within a narrow range of 81.4205 to \$1.4305, closing 10 points up on the day at \$1.4220 \cdot \$1.4230. It tooded to move in line with the dellar, rising 10 DM 3.7750 from DM 3.7650; FFr 11.50 from FFr 11.4775: and SwFr 3.09 from SwFr 3.0850; but falling to Y305.50 from Y308. The exchange rate index fell to 80.5 from 80.7.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

0 etober	Ilsy's 25 spmad	Closs	Ons month	o;, p,a.	Three months	p. /
ukt	1.4205.1,4305	1.4220-1.4230	6.44-0.41c pm		1.19-1.14 pm	
relandt	1.1655-1.1750	1.1655-1.1665	P.20-0.10c pm	1.54	P.60-0.45 pm	
Canada	1.3663-1.3677	1.3867-1.3877	0.04-0.07e dis		6.12-0.17dls	
Nothind.	2.9705-2.9985	2.9925-2.9935	P.54-0.51c pm		1.56-1.53 pm	
Balgium	53.40-53.70	53.60-53.70	2-3c dis		6-8 dre	-õ.
Donmark		9.62-9.521,	3-14-ore din		11-2 dia	-0.
W. Gar.	2.6320-2.6540	2.6525-2.6535	6.82-0.77 ₀ 1 pm		2.30-2.25 pm	
Portugal	1631-166	164-165	75-275c dla		400-1100ds -	
Spain	161.65-162.32	161.65-167.85	50-65c dia	- 4.26	200-275 dis	- 6.
Italy	1778-1788	1787-1788	8-83-lire die			-S.
Norway	7,917,7.95	7.93-7.931,	21-23 ore dis			-4.
Franca	a.031-8.09	6.0874-B.0874	0.70.0.20c dis			-1.
Sweden	7.921-7.961	7.25-7.95	4-4'zore dis	-6.42		-6.
Japen	213.90-215.35	214.75-214.85	0.08-0.03y pm		0.30-0.16 em	
Austria	19.501-16.631		44-34gm pm	2.50	1212-932 pm	' Ž
3witz		2.1715-2.1725	0.77-0.72c pm	4 12	2.05-2.00 pm	
		ra quoted in U		4.16	gremiuma an	. J.
diaci	aunts anniv to	the II S dolla	ir and oot to th	Orwait .	Just ourress	•
0.00	elares mes is	for converible	Irancs. Financia	• INDIVID	3041 Currency	<i>/</i> ·

POUND SPOT-FORWARD AGAINST POUND

•	U.S.S	71.	0.748005	0.836776			CHINA	UD WOWING	31 F	COND	
	Canadion S, Austria Sch.	8.77	19.7931	1.14284	October	Day's 25 spread	Close	One month	p.a.	Three months	% p.a,
	Beigisn Fr Danish Kr D mark Guilder	4	67.0898 10.9919 2,81569 5,17818	8,01801 2,61201	U 3, Cenads Nethind.	1.4206-1.4305 1.9432-1.9544 4.24-4.264	1.4220.1.4230 1.9432-1.9460 4.253,14.263	P.44-0.41c pm 0.55-0.46c pm 212-175c pm	3.12	1.19-1.14 pm 1.46-1.31 pm 51-51, pm	3.28 2.85 5.28
	French Fr	91e 1313	8,69008	6.74310 1499.83	Seiglum Denmark Iroland	76, 13-76, 47	76.25-76.35	23-17c om 27 ₅ -17 ₅ ors pm 6.26-0.13p pm	3.16 2.08	59-49 pm 7½-6½ pm 0.55-0.35 pm	2.83 1,99 1,48
	Norway Kr., Span'h Pta., Swedish K.,	8 104	8,45752 179,585	6.93062	W. Ger. Portugal Spein	3.754-3.78 232-2364 229-2-2314	3.77-3.78 .232.235 2304-2304	21-21-pi pm 30-330c dm par-45c drs	7.35 -9.25	6 ³ ₂ -6 ³ ₂ pm 365-1375ds -	6.62 -14.90 2.69
	Grack Or oh Irish Punt			1.81112 129.050 0.714110	Italy Norway Frencs	25343, 25494 11.28-11.323, 11.46-11.51	254234-254334 11.28-11.29 11.4952-11.5052	1-5ire dis 1-1ore dis 21-2c pm	-1.42 -0.73	8-11 dis	-1.49 -0.93 2.07
	* C\$/SOF	rate	for Not 24	1,45321	Sweden Jegen Austrie	11,30° ₂ -11,34° ₄ 304' ₄ -307 26,41-26,50	11.30%-11.31% 306-306 26.41-26.44	21,-31,ore dis 0.99-0.83y pm 141-121,gro pm	3,57	8-81, dla 2.83-2.63 pm 391-347, pm	-2,96 3.57 5.63
	CURREN	CY	MOVE	MENTS	Switz.	3.073-3.093- leigian rate la	3.0812-3.0912	2-1%c pm Irence, Finencial	7.52	512-514 pm	6,98

CURRENCY MOVEMENTS

Oct. 80	Bank of England Index	Morgon Quarenty Chonge 3
Sterling	80,3	9.9
U.S. dollar	150,8	+19.0
Canadian dollar	84,0	-8.7
Austrian schilling .	t10.5	+5.0
Beiglen francaman	21,8	0,9
Oanish Kroner	51,4	-4.0
Deutsche mark	127.7	+2.6
Swiss francis	151,4	+18.5
Guidor	117,8	46.2
French francisco	68.9	-12.7
LIFE DESCRIPTION OF PROPERTY OF THE PROPERTY O	44.6	19.6
Yen	170,5	+23.7
Marson Gleranty	changes	

Morgan Gusrapty chanses: average 1960-1962≈100. Senk of England Index

OTHER CURRENCIES

Oot, 20	£	*
Arg'tina	1,1388-1,1411 2,0306-2,0345	0,8000-0.6010
Brazil	11,921-11,987 8.0816-8.1036	8,575-8,415
Greece	212.10-223.30	163,36-106,46
Iran	125,75° 0,4900-0,4210	86,60
Lux burg	76,25-70,33 5,4260-3,5096	56,60-53,70
N'Z'land ! Saudi Ar.	2,0280-9,5030 5,1935-0,2010	1,7760-1,7850 5,6492-3.6500
6.Af.ICmI	5,0455-5,0493 5,6796-5,6890	2,5840-2.3900
S.Af. (Fnl.) U.A.E	4,0585-4,9270 5, 2200 -5,2556	3,9785-5,3900 5,6720-3,6760
	9 Adline mis	

U 5,	1.4205-1.4305	1.4220.1.4230	P.44-0.41c pm	3.59 1.19-1.14 pm	3.28
Canada	1.9432-1.9544	1.9432-1.9460	0.55-0.46c pm	3.12 1.45.1.31 pm	2.85
Nethind.	4.24-4.254	4.25414.254	21,-17,c pm	5.64 54-51 pm	5.28
9elplum	76, 13-76, 47	76.25-76.35	23-17c om	3,16 59-49 pm	2.83
Denmark	13.643-13.693		27s-17sore pm	2.08 73-84 pm	1,99
Ireland	1.2135-1.2195	1.2175-1.2185	6.26-0.13p pm	1.92 0.55-0.35 pm	1,48
W. Ger.	3.754-3.78	3.77-3.78	21-21-pr pm	7.35 61-61 pm	6.62
Portugal	232-2364	232,235	30-330c dim		-14.90
5psin	2292-2373	2304-2304	par-45c dis		-2.69
Italy	25343-25493-	254214-354314	1-Stire dis		-1.49
Norway	11.28-11.321	11.28-11.29	-lors dis		-0.93
Frence	11.46-11.51	11,495-11.5072	23-2c pm	2.41 63-54 pm	2.07
Sweden	11,30%-11,34%		21-31-ore dis		-2.96
Jeeen	3044-307	305-206	0.99-0.83y pm	3,57 2.83-2.63 pm	3.57
Austria	26.41-26.50	26.41-26.44	141-123 gro pm	6_19 391-347 pm	5.63
Switz.	3.073-3.092	3.0812-3.0912	2-1%c pm	7,52 512-514 pm	6,98
				Irans 77.00-77.10.	9194
				nth 3.45-3.30c pm.	
			p 10 1.10	THE PARTY PARTY	_

EXCHANGE CROSS RATES Oct. 85! £ | 8 | OM | YEN 'FFr. '3 Fr. | H.FL. | Lira | C3 | 9 Fr.

005.00	` ~	,	O 141 .		· • • • •	971,	U 540	-Ja	03	
£.	0,703	1,423 1,	3,776 2,653	305.6 914,9	11,30 8,085	3,090 2,172	4.259 2.995	2543. 1789,	1,945. 1,367	76,80 53,63
MEY	0,265 5.273	0,377 4,656	12.56	80,63 1000,	3.046 37,64	0.519	1,126 13,94	673.5 8323,	0,513; 6,365	20,21 249,8
FFT.	0.870 0,324	1.237 0,460							1,661 0,629	
HFI. Line	0,235 0,393	0,354 0,559	0,997 1,485	71,76 120,1	2,701, 4,525	0,725 1.215	1.874	687,2 1000,	0.437 0.765	17.92 30,01
C S B Fr.	1,311		4.948	400,4	15.07	4.050	5,580	3333.	2,549	39,24 100,
Yes per	1,000:	Franch	fr pe	7 10; I	Lira · pe	. 1,000	e Seig	fr p	100,	

FURG-CURRENCY INTEREST PATES

Oct. 25	1erm	notico	Month	Mon1ha	Months	Yeer
Storling U.S. Dollar Can Dollar	1112-1134 778-8 8-812	11 ög 1134 8-914 95g-91g	1159-115 ₄ 8:6-9:4 814-815	11-2-11-5 81g-81c 8-5 9-5	1175-1176 814-948 954-878	11 1 11 15 912 958 9-514
O Gulidor Sw. Franc	034 9 5g-7g	910.954	513-518 4-418	4:2 4:8	0.61g	64.634 412.468
Fr. Franc	91 814	412-458 918 914 19-1012	41g-45g 81g 914 187g-153g	454.418 912.858 13.105g	478 5 104 1058 1356-1354	5-51g 10:3-10:4 131 ₂₋₁₄
8.Fr.(Fin) 8r.Fr(Con)	86g-61g	85g-87g 85g-9	864-87g 953-87g	*85a-87g 85a 87g	834.0 712.734	81g-91g 91g-91g
n, Krono	9-81 ₂ 9-14-1014	958-818 834-1014	8 818 9.5 12	718 818 9-612	91g-7 991s	758-758 914-23
Aslan 6 (Sng)!		8,8.8.8	8,4-8,3	8 tg-8t4	814-859	8,8-8.8

Long-term Eurodollers: two years 9½-9½ ger cent; three years 9½-10 per cent; lour years 10-10½ per cont: live years 10½-10½ per cont nominal. Short-term 15160 are cell for U.S. Dollers and Japaness Yen; others two days' notice.

MONEY MARKETS

Rates move up in Tokyo

Trading conditions were very confused on Tokyo's financial markets yesterday. As short term interest rates rose the yen strengthened against the dollar. prices of Japanese Government bonds fell charply and the equity market elso suffered a severe set-hack. Call money rose to 6."1875 from 6.59375, and the one-month bill discount rate to 7.1875 from 6.46875. Yesterday's upward move in rates was largely the result of corporate demand for funds to make reonthly wage payments, but following Thursday's refusal of the Bank of Japan to meet 9 money market shortage of 77.00bn, caused considerable dis-quiet and confusion in the markets. The fall in bond prices was said to be the largest since the Second World War, leading 10 a conflict of opinion on whether the Government will keep market conditions tight with a very large issue of 10-year bonds next month, or fail to make any issue because of in-stability and the difficulty of agreeing an acceptable interest rate between the suthorities and the underwriters.

The Bank of England initially forecast a money market shortage in London of £850m. but changed this to £900m at noon and to £950m in the 9fternoon. Total help was £1.004m. Before lunch the authorities bought £277m bills outsight by bought £377m bills outright, by way of £3m bank bills in band I way of £3m bank bills in band 1 at 11½ per cent; £241m bank bills in band 2 at 11½ por cent; £22m Treasury bills and £67m bank bills in band 3 at 11½ per cent; and £7m Treasury bills, £10m local authority bills, and £27m bank bills in band 4 at 11½ per cent. cent. In the afternoon another cent. In the afternoon another f627m bills were purchased st unchonged rates, through f2m bank bills in bend 18 £303m bank bills in bend 2; £57m bank bills in band 3; and £10m local authority bills and £255m bank bills in band 4.

Three-month sterling inter-bank finished unchanged 9t 11 - 11 per cent and discount houses buying rales for three month bank bills were 11 st 11 t per cent against 11 st per cent.

In Frankfurt cg((mongy fell to 455 and can) to 4.45 per cent from 4.50 per cent, in spito of the liquidity drain of DM 3.5bn this week new securities repurchase

UK cle lending s		111	per	
repment	with	the	Bund	lesban

failed to replace in full an ex-piring agreement. One resson for the comfortable conditions may have been the scale of injer-vention by the Bundesbank on the foreign exchanges, which

was rather more modest in recent weeks than expected. In Paris the Bank of France hold its money market inforvention rate at 91 per cent, when buying first category psper from the morket. The rate was last changed on October 17, when it was cut to 94 per cent

FT LONDON INTERBANK FIXING

(11,00 a,m		51x months U.S. dollars		
Thme menths	U.S. dollers	Did 8 4/16	offer 8 6/16	
bid 9 li6	offer 81/4		1	
neens, rounded to exteenth, of the bi	am the ernhmetic the negrest one- d and offered rates by the markot to	five reference bank working day. The Westminster Sank Coutsche Sank, Patre and Morgan	banks am Nation , Bank of Toky Sank Nationals o	

MONEY RATES

Oat. 90	Ov r-nig'1	One Month	Two Months	Three Months		Lombard In'v'ntion
Frankfurt. Paris	935 54-114 616-675 0.71875 1436-1434 9.50	4.65-4.80 91g 914 37g 41g 612-6; 7.1975 181g-147g 83g-87g 27g-101g	91 ₈ -91 ₄		914-93g 6-61g	5.3 818

TONDOM MO	NET F	AIES					5 months 2990-30 +22.5 2936/2	690
Oct. 20	Over	7 deys notice	Month -	Three Months	Six Months	One Year	Difficial clooping (5m); Cach 2950 2920-5) three months 2930-5 (2920-	-5)
Interbank	! — `	11/6-11/6 11 ¹ 2-1156	11 5 -11 6 1168	1139-112 113	114.118 114.118 114	1114-112g 1072-1176 1114	settisment 2955 (2925), Finál Ko closo 2920.25, Tumover: 1200 tonaes.	ILD
Local Author's Bonds Discount Mkt Depos. Company Ropes	7.1110	1138-1112	13 _m 1135-111 ₂ 115	114	114	114	TIN	
Treasury Bills (Buy) Bank Bills (Buy)	=	=	11.	114 114114 114-114	107g	114	Nigh grade/Unofficial i + or Nigh/lo	
Fine Trade Bills (9uyl Dellar CDs SNR Linked Depos FCI Linked Depos	111		113 7.55-7.96 74-9 8 ₁₆ -8 ₁₆	117 ₉ 7.95-9.05 77 ₈ -8 8 ₁₃ -8 ₁₈	74.84	84.84	Cash — — — — S months — — —	_

Tressury 9ilis (sell): one-month 11½ per cent; three-month 11½ per cent. 9enk bills (sell): one-month 11½ per cent; three-month 11½ per cent. 12 per cent. 9enk bills (sell): one-month 11½ per cent; three-month 11½ per cent. Tressury 9ills: Average tender rete of decount 11.082 per cent. EGG Fixed Finenve IV. September 4 to October 1 (incluoive): 11.597 per cent. Local authority and Finance Houses sever days notice, others even days fixed. Finance Nouses Bess Rato 12 per cent from October 1 1985: 9enk days fixed. Finance Nouses Bess Rato 12 per cent income October 1 1985: 9enk days fixed. Opposits (Series 0): Oeposits F100,000 and over held under one month 11½ per cent; three-six months 11½ per cent; three-six months 11½ per cent; three-six months 11½ per cent; nins-12 months 11 per Cest. Usder £100,000 f0½ oer cent from October 2. Oeposits held under Senas 5 11 per cent. Osposits withdrawn let cash 7½ per cent.

REVIEW OF THE WEEK

Tin crisis deepens market gloom

THE COLLAPSE of the Inler-national Tin Agreement's sup-of millions of pounds, will be long shadow over the base metals markets this week.

Thursday's announcement that the ITA buffer stock bad run out of money, and the subsequent suspension of tin trading on the London Metal Exchange (LME), fostered an extremely nervous mood among traders in all LME metals. There were no dramatic price movements, bowever, as most traders confined their operations after the announcement to book-squaring aimed at minimising their exposure while awsiting further

Tin prices had moved modestly lower early in the week before heavy selling in after-hours trading on Wednes-day night and early Thursday morning took the three months position down to £8,140 a tonne, about £350 below the ITA "floor" price. LME trading was suspended at this point wil(remain suspended until Tuesday at the parliest. The International Tin Council. the ITA's ruling body, will hold an emergency meeting on Tues-day and Wednesday to review

developments.

situation.

Antimony Free Market 99,8% Copper-Cash Nigh Grade ... 3 months Oo. Do.

5 months 0o. Do.
Gold per oz.
Lsad Cash 5 months
Nickel market o.i.f, 15 Froe Paliedium Piatinum per oz -

Tungsten Ind. Wolfram 182.04 lb)...

GRAINS Barley Fulures...

Malzp Franch ..

WHEAT FUTURES ..

Polm SEE05

Coconut (Philippines)

Copra (Philippines). OTHER COMMODITIES Cocoa Futuros Mar. -

ton Index.

ALUMINIUM

COPPER

LEAD

NICKEL

Unofficial + or close(p.m.) — £ per tonne

Official closing (sm): Cach 676-7 (672.5-3] three months 698-8 (695.5-6) actitionen 677 (673). Final Kark close: 702.3. Turnover: 947.5 tonnes.

Higherorade Unoffie'i, + or Nigh/low

Official closing (am): Cash 988.5-9.5 (990.5-1) three months 1003-3 (1006-3) settlement 989.5 (991), Final Kerb close 1002,5-3.

Cash 968-70 4 967,897 0 months 389.5-1 4,25 989.6888.6

Official closing (am): Cash 966-8 (970-3) three months 988.5.9 (990-3) settlement 988 (970). Turnover 23125 tonnes. U.5, Pro-duar grices 57/70 cento per 1b.

Unofficial + or close(p.m.) -£ per tonho

Official closing (am): Cash 276.5-7.3 (273.5-4) three months 279-80 (277.3-

7.5] astriement 277.5 (274). Final Kerb

Tumover: 72/5 tonnes, U.S. Sept 19.5/20 cames our lb.

Unofficial + or close(p.m.) -

£ per tonne

Official closing (am): Cath — (—) hree menths — (—) osttlemen

2935-40 |+25 9260:2840 2990-30 |+23.5 29*5*6:2890

Highilay

High/low

1988.5-0.6 4 902/988 1004-3 3,2511006/990

073-80 -0.25 676/676 701.3 -1 703/688,6

Ges Dii Fut. Osc...... Jute LIA BWC grado. Rubber kilo......

METALS

WEEKLY PRICE CHANGES

\$1000/90

£1004.5 \$329.73 £277.3 £281.25

190/216c

\$102.50 +0.75 \$322.75 +10.5

\$655/275 ---432,400 +0-65 443,85p +0,55

870.778 — 869.68 — £426.5 —21 £432.75 —20.6

£109.05 -0.38

+525 + 150

-6 -2.5

8 £19515 |+78 £2330.5 -0.30 |75.13c -15 £1300 +9.23 \$232.70

£135,50x

\$3,400 \$4,825 \$4,000

54,352° 8368,5y

£1743.5 £1788 48.350 £635

57p -1 57p -1 5590 -10 \$150z +3. 165p +5 108p -1 414p kllo-1 -10 +3.5 +5

† Unquoted. (g) Medasacar. (u) November-Occamber. (x) November. (y) Occamber. (z) October-November.

ZINC

5261 5395

Nigh/low

Ch'ogs on week

-10

+1.5

port buying operation cast a hoping that producing and consuming members of the Council will be able to agree on measures to shore up the agreement. Some weeks producing members promised on extra £60m to top up buffsr stock funds but so far this money has not analerialised.

Concern about the tin market situation spilled over into the copper market yesterday resulting in a trimming back of gains registered early in the week. Signs of a tight nearby supply situation had pushed the cash higher grade copper price £18.50 bigher but the price fell hack £4 yesterdey to £989 a tonne. Fears of a squeeze on cash supplies resulted in a narrowing in the discount against the three mooths position to £15.50 from £18.25 at

the ond of last week. anxiety about the excess supplies weighing on the merket despite recent production cuts Cash bigh grade zinc ended the week £21 lower at £425.50 a (onne, the lowest level since the beginning of 1983.

The latest production cut is at Cominco of Coneds's Black Angel mine in Greenland. Sus-Traders with a heavy expension of production of this posure on the tin market, in mine will mean a reduction of

1996

\$1160/11665:188/1216 S990/1610

\$8450,3566 \$3076/3166 \$2660/2866

\$380,79 (\$442,29 \$244,25 \$244,25 \$300,510,\$265,275 \$94,300 [576,90p |425,45p 608,90p |694,80p |437,100 £9760 £10,325 £8507,5 £9748 £10,939,££486,5 \$85,15 \$83,95 \$366,79 \$83596 \$730 \$730 \$730

£110.65 £117.40 £96.00 £152.20 £129.50

-£105.90 .+0.30 £110.80 £124.95 £95.80

£1,140 6680

\$4,000 . \$4,000 .\$3,500 . \$4,825 82,270 . \$4,000

\$950 8700

\$9,457 71,95c £1,250 \$269.3 6845 70p \$670

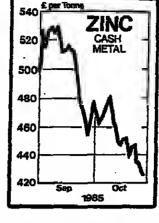
21 500 £1,250 £633 23 \$223,70 \$268,75 \$245 £399 60p 70p 570 \$670 \$670 \$515 \$6119 \$142,5 \$82 \$3400 \$345p \$160p \$280p \$2550 \$1020 \$467p kilo \$396p kilp 414p kilo

54t5 5340

48,35c

20,000 tonnes of zinc concer trates and 5,000 tonnes of lead concentrates in the European merket for the 1986 shipping year. Meanwhile Tara Mines, part of the Northgate Exploration group, has abandoned plans to acquire Buls Mines in County Meath, Ireland. This means 1986 production of zinc concentrates will be trimmed by 35,000 tonnes and (ead concentrates produc-tion will be helved to 5,000

soft commodities was coffee. Zinc prices continued under Deepening concern about the pressure reflecting persistent effects of drought damage to next year's Brazilian crop prompted a sharp rise which, after being trimmed back yesterday by profit-taking, left the January position £79 up on the week at \$1.788 a tonne Some analysts have suggested that the Brazilian crop could be down as much 96 25 per cent in 1986, but others thought it was (00 early to estimate the extent of the damage.



Sugar was festureless with activity confined to pre-weekend booksquaring. Coffee encountered light selling from profit-taking and scattered dealer selling based on belief that the market is overhought following recent gains, Cocos remained steady on a lack of speculative Interest and fresh crop news. Cotton morkets came under scottered pressure on the slow pace of export sales. Heating sil remsined firm on the low level of besting nil stricks and bullish technical indications. The grain and soyabean complex traded m(xed with maize and soya-heans under pressure on forecasts of good weather which will favour barvesting The biggest mover among the progress over the weekend.

U.S. MARKETS

PRECIOUS METALS were

modest pressure in response

to the build-up in U.S. exchange stocks, reports Heinold Commodilies. Con-

cern over evenls in South

Afr(co underpinned platinum

and gold values. Copper and aluminium came under light

selling pressure in response to poor physical demand.

with silver under

43.30

44.5S

2345

61.75

62 55 62.85 63 05 63.30 64.05

Prev 153 58 152,52 152,43

Closa High Low 152,74 153,95 151,20 152,20 153,40 150,40 151,93 153,25 151,00 151,75 153,20 151,75 152,00 152,75 152,00 151,87

TIL (LIGHT) 42,000 U.S. S/barrels

29.69 28.80 28.16 27.50 27,00

26.60 26.15 25.91 25.55

60.40 60.75 60.97 58.60 52.75 31.35

High 326.1

333.8 337.5

342.1 345.0 350.3 355.5 360.0 365.0

85.75 96.25 86.05 84.55 80.10 76.30 73.75

60.20 60.52 60.84 58.50 52.60 50.85

327.5 331.7 336.0 349.0 350.0 354.3 359.9 365.0

60.37 60.67 61.08 58.52 52.70 51.40 52.00

Previ 325.7 326.2 328.2 336.5 340.9 345.3 355.1 356.2 375.2 377.0

COTTEN 50,000 lbe, cents/lb

60.36 60.70 67.02 58.75 52.67 51.25 51.76

GRLD 100 troy oz. \$/troy oz

Close 326.9 327.4 329.4 333.6 342.0 346.6 351.4 356.2 366.6 372.3 378.1

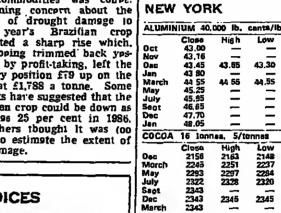
Lalest 93.70 86.15 84.05 84.55 79.90 76.25 73.60

May June

COPPER 25,000 lb. conts/lb

CRUOE

May July Oct Occ March





REUTERS Oct. 26 Oct. 24M'th opo.Year ogo 1719,4 1711.6 1726.3 | 1898.3

(9sse: July 1 1952-100)

(9ese: September 19 1931 -100) DOW JONES

Dow Oct. | Oct. Month Year Jones 24 | 23 : 880 | ago 9pot 117.09 116.97 — .134,49 Fut, .120,53 119,07 — .127,33 (Baos: Occamber 31 1931 - 100)

*Not available due to auspension ade in tin on the LME.

COCOA

	Yesterday's Close	+ or	Busines
COCOA	₽ per 10nne	_	Ponc
Mareh May July Sopt Dec	1702-1704 1743-1744 1700-1761 1777-1778 1796-1796 1780-1798 1800-1810	-3.5 -7.0 -11.0 -0.3 +2.0	1754-174 1774-175 1780-177 1803-176
ICCO In	766 (2,913) lo dicator price . Oaily price	s (U.	S. cent

COFFEE

Extensive omiti-taking prevented prices rising further desgite continued commission house buying, reports Orexal Surnhem Lambert, Trading was particularly volutile after the New York opening but, prices recovered from the same later.

innes. (ICQ indicator orices (US cents) (ICQ indicator orices (US cents) eound) for October 24: Come. daily 1979 131,84 (127.06); 15-day average 123.20 (122.44).

Mnih Yestsrd'ys + or Yesterdys + or Mnih olose - olose -

GRAINS

	,	Ma
TLD ANT PLATIN	UM CZINS	Jul Se
'nd a628 389 12 19. 817234 17314 19. 888-881a 119. \$88-3612 119. \$36-3612 10. \$7912-79 1 Sov \$4814-4712 17. \$80-9112 2816 2460-500 Ple1 8341-345	(\$2304 83034) (\$121' 1213) (\$6134 6814) (\$231 2654) (\$2324 2654) (\$2324 3254) (\$2324 3254) (\$2324 3254) (\$2324 3254) (\$2324 3254) (\$2324 3254) (\$2324 3254)	6.0 Ma 97. tor 109 114 lot

Silver was fixed 0.350 an ounce higher for agot dollvery on the Lendon bullion market yesterday at 432.4e. U.S. cent aguivalents of the fixing lovels were: 8001 916.2c. down 1.4c: aix-month 639.75c, down 1.6c; and 666.1c, down 1.5c. The motal opened at 433-436p (617-620c) and closed at 43112-43420 (613-618c).

SILVER per lroy	Fixing Price	+ or	L.M.E., p.m., Unoffic'i	•
Spot	482,40p	+0.56	451p 443,3p	F
0 months. 12 months	458,00p	+0.0b		Ī:
I ME T	De susui	24	/46% lebe	_

10,000 oz. (15) lots

RUBBER

PHYSICALS.— The London markot opened about unchanged, drifted lower throughout the day, closed quiet and easier, records spot 57.00p (samo): November 55.00p (54.50p); Oacember 55.00p (50.00p). The Kuale Lumpur 10b grice for RSS.No. 1 was 181.0 (182.5) cents a kg and (or 5MR 20 was 189.0 (170.3). Official closing (sm): Cash — (—) three months — (—) sottlement

Nighgrado	Unoliticis closerp.n £ psr	니 +or tonno	High/low
Cash	425 6	-8.5	423/493
3 months	462,5 3	-3	439,451
Official (428-9) ti settioment close: 436-	423.3 · (hs 431.5	esh 423+.5 -2 (435-6) inel Karb
Turnove	r: 7550 to	nnes, i	J.6. Primo
Western:	38/38.75 d	ents es	r Ib.

GOLD

Gold fell \$4 to \$3257;-326 on the -London buillion market yesterday. Trad-
ing was quiet. The metal opened at
\$326%-326Z and was fixed at \$325,65
m the morning and \$325.40 in the
327, and touched a low of \$325-32572.
GOLD SULLION (fine ounce) Cot. 23
Giosa 562514.325 (£99814.990)

SILVER

SILVER per lroy	Fixing Price	+ or	L.M.E., p.m., Unoffic'i	*-
Spot	443,85p 458,00p	+8.16 +0.06	443.3p	-4 -5 -
I ME T	ite sussi	24	/46% John	

per gound). Daily pines io: October 28: 105.71 (105.80); Five-day average for October 28: 105.19 (106.44).

COFFEE Yesterdy's + or Business Dono

1748-1756-13.5 1786-1736-17.5 1907-1912-24.6 1893-1835-99.0 1893-1835-99.0 1858-1862-16.0 1876-1838-19.5 1876-1838-19.5 1880-1516-20.0 (3alaa: 10,705 (10,024) lote of 3 SOYABEAN MEAL

106.15

	Jon	108.90			+0,25
		111.80	0.15	111.80	1 =
•		114.90	0,16	114.10	0.16
		117.40	+ 0.10	114,10	+ 0,05
		97.20	+ 0,25		+0.16
-					
ı	9ua:	ness don	e-Whe	at: Nov	105.45-
;	6.05, J	an 109,00	9.80. M	arch 112.1	D-1.80
-	May 1	14.60 only	/. July 1	17.40-7.35	Seat
	97.25	anly. S	elee: 1	45 lota d	1 100
)	tonnes	. Reriey	': Nov '	106.10-6.0	O. Jan
	109.30	9.05, M	orch 11	2.00-1.80:	Mav
	114.20-	4.06, Sec	t 97.25 c	only. Sale	1 19
	10 2701	100 tenn	93.		
	LON	DON GRA	IND	Whest: U	S dark

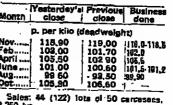
LONGON GRAINS — Wheat: US dark northern opting oo. 1 15 ear cent Dec 133.50, Jen 135.30. Feb 138.10 transshipment cest coect. US no. 2 solt red winter Nev 115. Oec 116, Jan 117.50. Feb 118.50. EC French Nev 124.60. English leed lob Nev 110. Oec 111, Jan/Mar 113.30, Apr/June 117.75 sollers east cess. Metzo: U5 no. 3 yallow/French Iranschipment et at cess Nev 135.30 eciter. Barley: English leed lob Nov 110, Oec 111.50, Jan 113.50 sollers east cest. Rest ungtgeted. sollero sest coast. Rest unquoted.

sollero sest coast. Rest unquerea.

HGCA --- Locational ex-Istm spot orices. Feed barley: E. Mids 101.20.

N. Eset 103.70. Scotland 98.60. The UK monetary coefficient for the week beginning Monday November 4 (based on HGCA catculotions using 3 days' exchango rates) is expected to remoin unchanged.

MEAT



3,250 kg.
MEAT COMMISSION - Average late order to the second sec

Oer tonne 124.7-125.6 126.7-126.6 126.8-126.1 124.5-126.8 125.6 127.6 123.0 197.2 Sales: 208 (167) lots of 20 toanes.

SUGAR

BARLEY

+0,25

LONDON OAILY PRICE—Rew ougar 5130.00 [E91 00). uo \$2.00 (uo £1.50) a tenne for October-November delivery. White sugar \$168.50. uo \$1.50. Pices were confined to a renge el less then \$2 in quiet conditione, regerts C. Czernikow.

No.8 Yest'day's Previous Con- close close Con-tract S por tonne Dec 156.8-156.6; 158.8-157.6 157.8-156.8 Mar..... 145.8-146.6; 146.6-147.0 147.4-145.6 May 154.8-156.4; 150.2-156.6; 150.4 Aug 154.8-156.4; 150.2-156.6; 150.4 Oct 160.8-150.6; 181.4-181.8; 151.8

Sales: 448 (1.157) lots of 50 tonnes.
Tate & Lyle delivery price for granu-listed begin ouger was £194.00 (£192.50) a tonne for export. International Sugar Agreement—(U.5. Conts per gound lob and glowed Carig-base corts.) Prices (or October 24; Baily price s.97 (temo); 15-day evelegs

FREIGHT FUTURES

The market eased on the opening balors times backed asiling Instigated further substantial lovaes. Physical lavois wars egen reported to be steady sithough some nervousness emerged, reflected by the day o losses, reports Clarkson Wolff. The Saltic Freight Index was 902.5, down 0.5.

Close Nigh/Low, Prev. 898/999 | 904/898 | 200/904 902/903 | 913/903 | 917/919 260/964 | 965/260 | 974/978 860/962.5 996/928 930/929 950/290 961:968 939 934 933:96 8 1652:1949 220:954 1926/1060 290:950 July Turnover: 127 (58).

319 4 319.6 379.2 378 4 378.2 378 4 373.2 373.4 291.4 292.2 293.0 293.0 304.4 304.4 HEATING OIL 42,000 U.S. gallons, cents/U.O. gallone March March May July Sent Occ 322.4 311.2 85.23 85.34 85.27 7.66 79.40 75.76 73.50 73.35 SPOT PRICES—Chicano loese land 15.50 (sama) cents per cound. New York to 460.80 (623-351 cents per cound. Handy and Harman silver bullion 615.5 (619.3) cents get troy

A shortese of first-half November-dated 9rent cargoes gromoted trade as high as \$23.00 for the lirst time since fabruary this year. Nymax traded within a partiew range around Thursday's close. In the gatroleum ginducte marker gas oil centinued its uloward rise on steady demand and firm futures. Naphtha remained quiet on lack of ond-user demand—Petroleum Argus, London.

SPOT PRICES Learne

	- Farear	'+ OF •
CRUME OIL—FOS I Arab Light	27.70 27.80 25.55-95.65 26.50 26.60 28.76.28 80 56.30 36.46 28.75.28 86	+0.13
PRODUCTS—North Promot delivery of	West Europe I iS oor tonne	
Pramium gasolino	278-280	1 ~

* Oscembor Petroleum Argus ostimates GAS DIL FUTURES

Yest day's + or Close Buainesa Done Month 6 U.S.

per tonne

262,25 +1.25 262,50.60,6

261,00 +1.75 261,50.63,2

269,00 -1.50 269,75.60,7

264,50 +1.25 255,80.55,5

240,50 +2.00 246,00.45,6

259,93 +1.75 240,25.59,64

239,75 -285,00.52,75

Turnover: 1,701 (3,737) lots of 100

POTATOES

The merket was very quiet, trading nerveusly within a thin rengs, rallying mid-day following a slight reas in Holland, but drilling off towards the closs. Outch secont figures ennounced on the evening were better than generally expected at 15,000 tonness, reports Coloy and Harper.

Yesterday's Pravious Business close close dons € per tonns Nov..... 64.90 64.00 Fob..... 67.20 68.00 Apr.... 77.40 77.90 May.... 85.50 84.00 64,50-64,50 75.50.77.40 84.00-86.00

Seles: 206 (81) lots of 40 tonaps,

MARKET REPORT

Equities refuse to back away from record levels but long Gilts lose ground

Account Dealing Dates

*First Declara- Last Account Dealings tions Dealings Day
Oct 14 Oct 24 Oct 25 Nor 4
Oct 28 Nov 7 Nov 8 Nor 18 3 more to 170p, while Ruthschild
Oct 28 Nov 7 Nov 8 Nor 18 3 more to 170p, while Ruthschild " "New-time" dealings may lake place from 9.30 am two business days

The problems within the electronics industry worldwide rosur-faced to thwart so early bid by note. Volume increased after Thursday's hill to activity and it was unticoable that many leading shares were reluctant to back sway too far from their record levels. The FT Ordinary share index thus retreated only 0.8 from its all-time peak to close at 1050.8. Over the week the index was virtually un-

Pressures on the troubled Electronic sector revived and this time the spotlight fell on Racal Electropics. Further broking houses downgraded their profit projections for the group hut more serious weakness in the shares was caused by news that Bacal-Milgo, based in Florida, is to restructure part of its operations. This was necessary because of lower-libeo-anticipated husiness orders. Recal dropped to 2 year's low point of 124p to heavy trading before rallying to 128p, which compares with a 1985 high of 288p, to close a not 14 down. Other Electrical and kindred issues were affected but to a lesser degree.

Generally however investors refused in he cowed by Thursday's adverse regional views on UK industrial trends. Professinnal traders did sell seleciert stocks jortially, expecting the market to react sharply during the session, but were forced later to close any open positions because of the prevailing firm underlone. Pemand for a wule range of serned-line industrials continued with some recentlyoverlooked engineering issues finding favour, while numerous so-called situation stores bene-fied from a marked rise in hid

Fears that a rise in Japanese interest rates, threatened by the dollar's laiost revival, could have repercussions on UK levels assilled tieveroment securities. Brokers reported nalv a modest amount of selling but lengerdated stocks still fell quite heavily to close ; down in places. The shorts also lest ground but were rarely ninre than to easier. The lack of a new sliminhis was a depressing influence in markets tending to ignore a firmer storling exchange rate and concentrate on the fluctua-

mons in Gilt futures.

Nov 11 Nov 21 Nov 22 Dec 2 closed the same amount dearer
"New-time" dealings may lake at 111p. Quietly dull conditions prevailed among the major elearers. NatWesl finished a few pence off at 693p and Barclays a couple of peoce down at 416p. London equities to close the Life Insurances, Prudential lost irisding Account on a new high note. Volume increased still reflection adverse mention on the loterim figures, chospooed more for a decline of 24 on the week to 216p. Composites, however, improved in places. Sun Alliance added 9 at 502p and General Accident put on 5 to 695p. Among Lloyd's Brokers, C. F. Hauth Grand 15 to 600. C. E. Heath 6rmed 15 to 682p Fully-listed bewconier David-

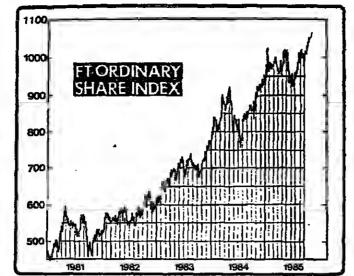
son Pearce hogan life at a pre-mum on the 160p offer-for-sale price but after fouching 170p slipped back to close at 166p. USAl-debutant Shandwick fared hetter and rose to 1920 hefore the placing level of 175p. Distillers advanced 10 to 440p.

after 442p, as dealers reported sizeable support for the new Account smid speculation about a move from Argyll Group or a U.S. bid. H. P. Bulmer, on the other hand, eased a couple of Thursday's hunyancy. Amnog saw Lincroft Lilgaur improve lacklustre Breweries, Matthew another 2 at 187p. Brown dipped 5 mure to 4386 on nervous offerioes in front of the Trade and Industry Secredecision regarding the hastile bid from Scottisk and Newcastle, a penny degrer at

another good week with many quolations straining new peaks. Recland advanced 10 more to 349p and Costain 12 in 506p. Biowlem, 312p, and McAlpino, 31th, improved \$ and 6 respecnvely. Uniside of the leaders. interest centred on Ward Holdions which advanced steadily to riese 34p higher at 258p ainld persistent takeover speculation. Among Timbers, Phoenix rallied 6 to 112 and Travis and Assold put on 5 to 310p.

ICI, fallowing comment on the third-quarter figures, traded quietly and settled a rougle of pence off on the day at 657p.

Subdued throughout the house session, leading Sinres affracted occasional and selective interest with a gain of S to \$50p follow- Investmeo! Trust had reduced log publication of the anonal its holding in the company to report: the shares will be quited 4.18 per cent. Baker Perkins put ex dividend on Monday. Wool- on 8 to 211p, while rises of 5 Percential takenver favourile worth were again wanted and were recorded in Glynwed, 231p. First National Finance Corpora-tion featured the hanking senter 535p, while Burton also put on 10 a 1985 peak of 154p as support for the new Account close 3 higher at 24p; it was rumours resurfaced of a bid from lifted speculative favourities, par-Rats. Elsewhere, Hambros, ticularly Owon Owen, finally 20 man, Mr John C. Cooper, had recently the subject of talk of to the good at 495p, and Martin rosigned and sold his enitro a bid from Goldman Sachs, rase Ford, 2 dearer at 56p. Gold-shareholding amounting to



smiths, interim figures due on Monday, firmed 3 more to 176p, while fresh interest in an extremely carrow market sided Body Shop International, 30 higher at 815p. Cantor A improved S to 78p following a press meation, while news that pence in 168p reflecting lack of Mr J. Steiner now controls just follow-through interest after under 25 per cent of the equity

Elec. leaders dull

Racal's prompted sympathetic reactions in other Electrical leaders. Thorn EMI followed Thursday's fall of 14 with a fresh less of 5 to 367p, after 360p, while GEC softened a couple of pence to 160p as did Plessey, to 135p. STC also slipped 2 to 74p and Cable and Wireless dipped 8 in 597p. Secondary issues fea-tured VG Instruments, 12 up at 32Sp. on revived talk of a bid from Bals, while SCLISA reflected speculative buying with a rise nf 9 to 112p.

Selective demand was furth-

coming in the Engineering sector where Babcock featured with a gain of 13 at 161p and Staveley a rise of 15 at 350p, ML Holdings rootinged to make headway, up 7 more at 330p, while comment on the preliminary figures primpted a further improvement of 4 to 14Sp in McKechnie Bros. Thomas Rohinson, a good market earlier in the week, advanced 9 further to 1540 on news that Outwich its holding in the company to

around 6.6m shares. In contrast, Claylon Son, a good market ear-lier in the weke, fell 8 to 128p the disappointing interim statement.

A few of the receptly popular

Food counters succumbed to end-Account profit-taking. Cadhory Schweppes lost 4 to 147p, as did Associated Dalries to 142p. Tate and Lyle softeoed a couple of ponce at 496p and Nordin and Peacock relinquished the same amount at 158p. Cautious com-ment unsettled S. and W. Beris-lord which dropped initially to 168p, but hovers appeared at the lower lovel and the shares relied to close only a few peoce nff at 171p. Tesco gave up 4 at 278p, but Normans reflected revived takenver speculation with a rise of 3½ to 78p; the latter's interim results are schedulod for November 7. Pyke improved 3 more making three-day gain of 37 at 385p following the agreed share-exchange bld from Hillsdown, 2 desirer at 185p. Barker and Dubsun again reflected considerable call option business and edged forward a fraction more

edged forward a fraction more to 134p.

Ladbroke revived with a specu-lative gain of 8 at 306p. Else-where in Holels, Prince of Wales cheapened 2 to 98p on the Interim deficit.

Henry Boot slump

Henry Boot, reflecting the announcement of a 14.5m first-half loss and sharp reduction in interim dividend, slumped in 255p before huyers appeared and tonk the price up to a close of 27%p. still down 78 on the day. Blue Arrow, in contrast, mined in 8 to 17%p on satisfaction with their nne-for-one share exchange offer for Brook Street Bureau which improved 8 to 178p in sympathy. Channel Tunnol fell 15 in 205p following the interim figures and statement

On the week

regarding the current price of the company's shares. Speculative activity possisted in European Ferries which touched 154p before closing a penoy higher at 1521p. Cope Allman encountered buyers and rose 10 to 228p along with Bridport Gundry 6 10 the good at 131p. USM-quoted UDO Holdings advanced 18 to 230p. Leading miscellaneous industrials rarely strayed from previous closing levels, although Ranson Trust drifted off to close

3 cheaper at 207p. Lucas Industries, down to 423p balanco st 433p. Jaguar gave ground, closing 3 off at 307p—still, however, up 13 on the woek. Among otherwise idle solvertising issues, Aldeon International mel renewed support and rose 5 for a two-day gain of 13 at 68p. Geers Gross tallied

4 more to 78p on continuing talk of a bid from Stock Conversion. Bairstow Eres, meanwhile, softened a couple of pence to 113p after profitaking in the absence of the widely-rumoured bid.

Further consideration of the interim statomeol, including a generally encouraging response from analysis and the press, lifted British and Commonwealth Shipping 8 to 336p, after 340p. Caledonia Investments improved

9 to 317p in sympathy. Financials displayed some useful rises. Mercantile House, dull receivly on fears of a commission price war in the U.S., rallied 11 to 248p, while Mills and Allen International, 333p, and Exco International, 205p, advanced S and 5 respectively. Revived takeover speculation stimulated interest in Britaonia Arrow, 4 dearer at 131p. after 132p. USMquoted Brint Investments were marked a few pence higher to 125p as Temple Investment and Mr A. Fermison placed their entire stake, representing almost 34 per cent of the equity, with various institutions.

Oils easier

Another generally quiet session in the oil sector saw the leaders drift easier for unst of the day before modest buying for the new Account encouraged a minor late raily. BP and Shell were both a few pence easter al 563p and 685p respectively while Briloil dipped 5 to 210p and LASMO a like amount to 248p. after 245p. Enterprise Oil remained a resilient market and

edged up 2 to 170p.

News of a gas/condeosate discovery in North Sea oil well
29/5B-4 gave a major hoost to
Raoger Oll which jumped 72 to
289p. Among the second-line 250p. Among the second-line issues Floyd Oll Participations held at 55p following the interim leum, 80p. while Invent Energy

rose 5 to equal the record high of 385p still buoyed by the recently announced first quarter results. Irish exploration stocks made limited progress helped by speculative support. Atlantic Resources rose 4 to 28p in the wake of the successful condilional placement of sheres at 27 1rish ponco a share. Australia s Oil Search, however, dropped a further 51 to 384p awalting official tost results from the Mananda exploration well drilled in Papua New Guinea.

In Plantations, Grand Central Investments eased a couple of pence to 25p following the lo-creased first-half doficit.

Tins lose ground

Tin proved especially villnerable of 13 at 69p. Geers Gross railied and fell sharply to close 27 lower Stockley provided a notable feature among Properties, rising 4 more to 78p on continuous and the same properties of the same properties of the same properties and the same properties and the same properties of the same properties and the same properties of the same properties and the same properties of the same properti Ayor Ritam, 225p, Gopeng, 80p, Petaling, 180p, Tronoh, 180p and Berjuntal 85p. The Un price worries had little effect, how-ever, on Rio Tinlo-Zinc which dominates Cornwall's tin produc-tion: RTZ improved 8 to 553p io s generally firm UK Financists market. Consolidated Gold Fields shruggod off nervousness about the situation in South Africa and edged up 4 to 446p, while news of record exports of mining enuipment prompted good supnort for Hampion Areas which added 7 at 132p.

South African sectors of min ing markets came under pressure for the fourth session out of five in the wake of the latest out-hreak of civil unreal in the Republic. Initial selling was sparked off by the latest bout of weakness in the Financial Rand althnuch the latter railied as the session progressed. Little support for Golds was forthcoming however, and share prices around the day's inwest levels. The 257.1, leaving the measure 25.4 lower over the week.

Recently firm Australians paused for hresth in line with the trend in overnight domestic markels. Golds gradually fell away with Gold Mines of Kalgoorlie 7 cheaper at 46Sp and Central Norseman 5 easier at 363p. Newcomer First National Resource Trust 40 cents-paid shates made a satisfactory Lon-dan market debut and edged up from 20 openiog 24p to end the

day at 26p. Elsewhere, Cohra Emerald enruntered speculative selling and retreated 8 to 74p. Traded Options hoished the week on an active note. Thtal contracts transacted smounted to

15,318 — the blehest since late January. Courtailds attracted a lively husiness with 1,066 colls and 2,106 puts traded. Racal positions were also lo demand

CANADIANS (21 Traps, Can, Pipe BANKS (1)

STORES 111

STERLING ISSUES BY FOREIGN
GOVTS. & INTNL INSTITUTIONS
Asiao Dev 8k 10 laptin 2009 (Reg) £984
Australia 9:socia 2012 [1530 pdf 2.52 laptin 2015 (Reg) £904 (Reg) £906
Euro Inv 8k 10 laptin 2004 (Reg) £105 k
123.101. 11 laptin 2009 (Reg) £103 k
(23.101. 11 laptin 2009 (Reg) £103 k
(23.101. 11 laptin 2009 (Reg) £103 k
10.37; (18.10)
Inter-American Dev 8k 9 laptin 2015 £90 l
123.101 Inter-American Dev 123-101 (C50 pd) 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | 123-101 | Ireland 12 pcln 2000 (Reg) \$1034 #18 101 #18 1 msievys 12/48CL0 1988 (Rest £1031, r18 10)
New Zeeland 11/9C 2010 (Regt £105 r22 101 11/9CL0 2010 (Regt £123) (at 16:10), 13.5pcLa 2008 (Regt £13), 14.5pcLa 2008 (Regt £13), 14.5pcLa 2008 (Regt £13), 14.5pcLa 2008 (Regt £13), 15.104 (Regt £13), 1 CORPORATION & COUNTY

STERLING ISSUES BY FOREIGN

Newscarp, upon-17, (22:10)
Nerwich 3pc £24 508-68 £87', 'a Sallord Sipc £24 508-68 £87', 'a Sallord Sipc 1086-68 £87', 'a Sallord Sipc 1086 51001, (22 181 Southwark 6uc 1983-86 £95', (23 10: 12); gc 1987 £1011, (22 181 Southwark 6uc 1983-86 £95', (23 10: 12); gc 1987 £1011, (21 18 10) 5wanpa 13k, pc 2006 £123 118 101 5wanpa 13k, pc 2006 £123 118 101 7yno Wear 12ac 1988 £1001, 123'10) Local Authority 104, pc £89', (18:10)

UK PUBLIC BOARDS

Apri Mort Con 5-bpcDb 1993-95 £70
[22:19]. 6 lepcDb 1992-84 £781 lepcDb 192-84 £781 lepcDb 192-84 £781 lepcDb 1993-93 £841 lepcDb 1993-93 £841 lepcDb 1993-93 £841 lepcDb 1993-93 £95 lepcDb 1992-93 £97 lepcDb 1992-93 £997 lepcDb 1992-93 £997 lepcDb 1992-93 £997 lepcDb 1992-93 lepcDb 1992-95 £89% Met Waler 3pc06 £28 Port London 8196 1987-90 £79 % r21.10|

FOREIGN STOCKS (coupons payable in London)

China SpcGoldeds 1825 (\$1001 511 (32.10). SpcRovagokitin 1915 517 (18.10). SpcRovagokitin 1915 517 (18.10). SpcCmaRtyGokitin 1838 £17 (21:10). SpcGokitin 1838 £17 (21:10). SpcGokitin 1919 £11. Tross kits (Vickers in 1919) £11. SpcTrectPuckFilm £12 (22.10) Hampary 71:pcBtl980b £780 Gro £10c Credit inthi NV 1985 £63% (22,10)

CORPORATIONS—FOREIGN.

STERLING ISSUES BY OVERSEAS BORROWERS ries Grands 121-pcln, 2008 £1101

123 10) Greece 10 uptin, 2008 £110's Sant of Greece 10 uptin, 2010 £29's la Colt Fonder De Franco 10 uptin, 2011-2014 15.29's la Colt Fonder De Franco 10 uptin, 2011-2014 15.29's £108's 138's 118's \$1141, hydro-Quebec 12.75ecla. 2015 £115 inco 154pcln. 2008 £1314 (23110) Nove Scotla (Prov. on 114pcln. 2015 £1051 [22/10] Petroleca Mezonos 144pcln. 2008 £85 Transchanda Pipelinea 18/pclst Eds. 2007 refrience Mercands 13-years, 2003 2007 F1401, 1211101 Sank of Ireland (Governor of) 7sch. 1885-91 578 1590 122/100

BANKS, DISCOUNT

BARTRA, DISCOUNTS

Bartlavt Bank 7-pcl.n. 1088-91 £85\,
5-lpcl.n. 1988-93 £85\, & 5 \, \text{L} 200

Ln. 2010 £11\, \text{L} 23/10\), 15pcl.n. 20022007 £134

Baring Stoa. 5-lpcpr. (£1) 71\, \text{L} 200

Cive Discount Hidos. 7. 9\, \text{L} 9\, \text{L} 21\, \text{L} 10\)

100 121(10)

Commercial Bank of Wales 13\, \text{L} 10\, \text{L} 22(10)

Continental Illinois £1\, \text{L} 121(10)

Continental Illinois £1\, \text{L} 121(10)

Gainness Mahom Hidgs. Spcl.n. 1991-98

£85 122(10)

Nambros 7\, \text{Pcl.n.} 1988 C98

Lombard Hotth Central Spc2ndf, 1£1)

431-90 43:9 Mercury Secs. 580 S 05 Midland Sank 7:pctn 1983:89 £84. 104:nttn. 1993:98 £1014 5. Nnt. Wast, Bank, 7ockt. 151 £4. 9 pc Lp. 1993 £924 £22101. 12:pct.4. 2004 S. 53 5 (25/10) Sank Scotland Grp. 51;pcPf. IE11

Res Bros. S3 5 (23/10)
Royal Bank Scottland Grp. 51:pcPf. IS11
53 (23/10)
53 (23/10)
53 (23/10)
54 (20/10)
54 (23/10)
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68 (23/10)
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69 (23/10)
69 (23/10) BREWERIES

Allied-Leons 5'totpl. (C1) 51 118/10). 3pc Ob. 1985-90 278 (23:10). 8\text{lactOb.} 1984-69 289 (23:10). 8\text{lactOb.} 1992-57\text{l} (22:10). 8\text{lactOb.} 1902-57\text{l} (22:10). 8\text{lactOb.} 1908-93 \$\text{L}(1). 7\text{lactOb.} 1982-87 294 23:10). 7\text{lactOb.} 1982-87 294 23:10). 5\text{lactOb.} 2009-5112. 5\text{lactOb.} 244 12:110). 5\text{lactOb.} 10: 2481. 8\text{lactOb.} 253 7\text{lactOb.} 653\text{l}; 12:1101. 7\text{lactOb.} 1905-98 277\text{l}; 8\text{l} 9 8\text{lactOb.} 13. 7\text{lactOb.} 653\text{l}; 13: 13: 7\text{lactOb.} 163\text{l}; 13: 13: 7\text{lactOb.} 163\text{l}; ass 460P [51] 35. 760P. LT 32. 33upc0b. 1987-92 E78 123/101. 84pc0b. 1987-02 £88 ½. 44pc0b. 1982-07 £59b. 74pcln. 1992-97 £59b. 74pcln. 1992-97 £79 ¼. ass Invits. Botln. 1985-00 £82. 73spcln. 1987-97 £77. Sass Invests, BocLn. 1985-00 £82. 73pcLn. 1902-97 £774 Sell IArthuri Sons 74pcOb. 1985-91 £88 ton's Srews. 91-ptLn. 2000-05 Hew91-ptLa. 2000-05 £113 4 S 123/101

Belmer (H.P.1 Hidgs. Ol-port. 1516 119

122/10). 6'apc2ndPl. 1511 114

Olyenports 4pt0b. 835 122/10)

Olishilers 5'apc1n. £88 (23/10). 7'apc1n. 1988-93 £814 2. 10.5pc1n. 1093-98

Eggs. 6. h.

Evergeta. Ross. Sac s Brew. SpcPf. IE1f 4412 Smith and Torner SpcZndPl. rC11 100 Whitey Speek, IE11 102 3: 5 4: 7 tocob. 1987-92 E834, 54. 84pcla. 5:55 1: 2217101. Supposes 7-polin. 2001 E776. 10ocla. 1n. 1993-98 5354, 84pcla. 1998-2001 E117 8 9 2

2117 8 9 2 385 1 22/101 198-2001 24/178 Manson 385 122/101 1082-1987 £84. 3*acob. 531; 722/101. 7oc 2nd 0b. 1087-92 £851; 122/101. 7acob. 1985-90 £881; 723/101. 8ac2nd0b. 1985-90 £821; 7.7acln. 1994-99 £711. 101:pc 1.204-0-9 £821; 7.7acln. 1994-99 £711. 101:pc 1.204-0-9 £821; 7.1acln. 1994-99 £711. 101:pc 1.204-0-9 £101. noni Distillers Vinters 81-pc.Ln 1997-92 E851, Micronald Martin A 150pl 710 21, Marsfish (E1) 345. 11-pc.Dh 2010 E108 (23 10) Thompson Evershed SpcLo 1903 75 ortish Newcastle 8 cochi re1) 49:20 ortish Newcastle 8 cochi re1) 49:21 101, 7:40cPf 16:1) 71 123 101, 5pc stob 1984-69 687. 5\u00e40clstob 1989-94 200 687: (18 10), 7\u00e4pc1stob 1080-94

COMMERCIAL, INDUSTRIAL A-B

AAH Hidds Sport (E11 50 (21:10)
AC Cars 150) 55 80 2 3
AE Social 1980-94 E78:
AECI 55-perf (E22 35 (22:10)
AMEC 15-perf 1992 5115 19
AMS India 150 104. New (5p) 103 4 Hides 4.550cFf (£11 5740. 8 250c igrinte Sireans Teorants 1012000 1991-06 5984 121 10) Albright Wilson BRCLD (22 10) (22 10) Allied Tertile 10pcLn 1995 C180 121 10; Ambor Day Midgs 10;pcFf 1999-2002 1511 87 90 Anderson Strathclyde SpcLn 1986-91 583: (23.10) Appleyard Group 7pcPf (£1) 83/2: 70 E85:: (23.10)
applevand Group 7pcPf (E1) 831:2: 70
122.10)
Arden Cobden Hotels (Sgin) 790
argyll Group Wts 215: 722.10)
Argyll Strong Betch 1062-87 £9114. 65:pct
Lin 1992-2007 £85
Argyll Strong Betch 1090 £90
Armyll Strong Betch 11 spc.n 1990 £90
Armyll Strong Betch 11 \$67:09 \$125
Assoc Brit Er99 4.9pcf [E1] \$9.25
Assoc Brit Er99 4.9pcf [E1] \$2:c.

Ob 1981-86 £985: 118.10. 71:pc.0b
1988-93 £914 [22.10]. 55:pc.th 18872002 (\$01.20. 71:pc.th 1987-2002 £8001

Fisheries 4'spcPf (611 43') Paper Inds 8.85pcPf (61) 44';

iley (C. H.) 8 Ord (10p) 97 100 1 ker Perkint Si-ptOb 81-85 257% Balley (C. H.) 3 Ord 1100, 81-86 2979
Sixer Periods 8:DCOb 81-86 2979
125-10)
Sardery Ord 11001 7, Why 3 1, 22210)
Sardery Ord 11001 7, Why 3 1, 22210)
Sardery Band Ord (RO.107-855 2277)18/1004
Sarlow Rand Ord (RO.107-855 2275)01
Sarlow Midds 8pcP1 (211 127 8 (22210)
Sarlow Midds 8pcP1 (211 127 8 22210)
Sar

(18/10) Sowaler Inds 4.35ocPl (1) 505 (22/10) Sowaler Inds 4.35ocPl (1) 505 (22/10) Sowers (Witshire) 8.000b 85-90 (18/10) Raime (1) 116-10 Price Price Street Stre STRING SOURCE STRING ST wifin's Bispc istOb 82-87 £92

C.—D

C.H. Inds 7scP! (£11 93 1.
Cadbary Schweppes 31.pc/stP! (£1) 47
(23:101. Sipc1stDb 94-2004 £78
(18:101. Spc1stDb 94-2004 £78
(18:101. Spc1stDb 86-02 £92(4:3)/8)
(18:101. Spc1stDb 86-02 £92(4:3)/8)
(18:101. Spc1stDb 86-02 £92(4:3)/8)
(10:102. Spc1stPl £11 53. 10pcP! (£11
10:2)
(10:102. Spc1stPl £11 53. 10pcP! (£11
25:102. Spc1stPl £11 75. 9:pcLn 85.
27:103. Spc1stPl £11 75. 9:pcLn 85.
27:103. Spc2st £11 22:101. 7.5pcDb 84.
28:103. Spc2st £12 20:102. Spc2st £12 20 Clarke 177 7 190 38 27100 1086-01 £521-122101 £521-122101 Costs Patens 4:pcl.n 2002-07 £471. \$4:pcln 2002-07 £55 4 (2)/101. 7:pc Ln 1990-95 £784. Cohen (A.) A 1201 420 1221107 Comben Gp 7:spcl.n 1992-97 .574:a [72210] Comber Co 7.4pcLn 1992-97 . 5744 [72210]
Conheined English Stores Gp 7.4pcPf (51) 80 % - 21110). 91pcLn 1886-01 500 (23)101 Cook Watts 91pcLn 1987-92 5841; Cookson Sp 7pcPf (50pr 25 (21)10). 7pcPf [51] 58 (22)101 Cope Allmas Intnl 71pcLn 1971-98 5881; Corner Spok Pulp Paper 41pcPf (511 42 122:10) Corning 7pcDb 1971-86 5071-9 (511 42 122:10) Country Gentlemen's Asse A95 (23)101 C

Courtsaids Clothing 71:pcPf- IE11 534 (21/10) (21/10) Cowar de Groot 10 kpcPl Œ11 100k Cowle (7) 10 kpcPr (£1) 478 Cyen (Jamss) 10pcEn 1995 (Ir£10n) ORG. New 218 9 20 1 2. 7.4pcln 1986-91 E874
Dalpet's A.BSpcP1 1511 54 1231101
Dalpet's Metcalle (1001 66 0)
Devices Metcalle (1001 6 OG 1985-90 E89 1: 104ac0b 19851999 E871 (2311)
Disoputer Sros (Hidga) 5.25ac71 [E11
84 r16710]
Ownhurst Partner (10c) 285 122110
Okthe James 104co Forbings) 34
121110
Damialor Intel Go Wis 16. 114ac0l
(211 187 90.22110)
Ownhurst Brock 1886-91 E781;
Ouniop Territor Stocky 151 583 42
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Ouniop Territor Stocky 151 583 42

E--F ETS Gp SpcPf [61] 396
SSP fHitten) 10pcPf [51] 89 (22)101.
SSpcIn 1988-93 E85 (22)107
East Lancashire Paper Gp 71:pcLn 1987-1992 E781:
Eastern Prodace Hidgal 10:pcLn 1992-1997 E82
Effis Goldstein (Hidgal SpcPf 150el 25
1251101
Ebwich-Hogone Bas Pf 1982-84 - 1982-84 Excallbur Jewellery 15p) 10. ft

Fig. Ge 7.7pcPf 1995-99 151f 123 4
(23'10)

Fairbrian New 11001 104 8 8 10

Fisher (Albert) Gp 7pcPf (£f) 285

Fisms 84oct0b 1984-89 £88's 0 (1810)

Fixwilton 81:pcPf (£f) 11:E0.86 r18f10)

Fitzwilton 81:pcPf (£f) 11:E0.86 r18f10)

Fetzwilton 81:pcPf (£f) 11:E0.86 r18f10)

Fetzwilton 81:pcPf (£f) 99 102 (18:10)

Folies Gb (50) 281; 233'10f 1

Ford Inthi Captal 74:pcf 1980-85

£149: 50 (2110)

Fortoum Mason [£f] £30 (23:10)

Fortoum Mason [£f] £30 (23:10)

Foreco Minseo AupcPf (£f) 521: (18:10)

GH Index 10xLs 1987-92 590 (23/10, Garton Engineering 87:pcLs 1993-97 7777 (18/10) properties 1993-97 1777 (18/10) properties 1993-97 1777 (18/10) properties 1993-97 1777 (18/10) properties 1993-97 1877 (18/10) properties 1993-97 1877 (18/10) properties 1993-98 1881 (1993-98 18

POINTME

10 June 1 1991-96 g101 1/2

Innecial Group 6.90ctn 2004-09 28534
125101. 750ctn 2004-09 28934 10.5

pctn 1030-95 297 1/2 1/2 8pctn 198501 1097;
Industrial Newspapers 6pcP2 (67) 43

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Industrial Newspapers 6pcP2 (67) 43

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FINANCIAL TIMES STOCK INDICES

	0et. 25	0ct. 24	Oct. 25	Oct. 22	Oct. 31	0ct, 18	390
Government 68cp	84,114	84,35	84.47	84,47	84,53	84,57	80.85
Fixed Interest	80,03	90,35	100.58	00,50	90,34	90,28	84,59
Ordinary ♥	1050,8	1051.8	1051.5	1041.0	1046.0	1050,B	875,2
Gold Minss	257.1	962,5	250,2	355,8	272.7	282,9	544,8
Old. Div. Yield	4,58	4,53	4,59	4,65	4,65	4.60	4,85
Earnings, Yid. % Julii	11,22	11.25	11,24	11,55	11,58	11,26	11,58
P & Ratio incluses.	11.01	10.99	10.98	10.88	10.85	10.97	10,57
Total bargains (Est.)	24,771	22,052	25,142	24,155	24,255	24,207	18,534
Equity turnover 1m.	– .	472.BB	416.2	412.74	352,75	508.88	261,78
Equity bargains	-	24,366	21,837	22,451	94,257	22,40B	17,913
Shares freded imit	'	259,3	202,1	199.3	177.8	935,0	102.0

10 am 1032 5. 11 am 1043.4. Noon 1045.6. 1 pm 1046.7. 2 cm 1046 1. 3 pm 1046 1. 4 pm 1047.9.

Oay s High 1052 G. Day s Low 1047 7. Basis 100 Gavt, Secs. 16:10 26 Fixed Lat, 1928. Brdinary 1/7/55. Gold Mines 12-3 55, SE Activity 1974 1 Conected liques.

Letest Index III-246 E026.

HIGHS AND LOWS

S.E. ACTIVITY INDICES

_	1985		Since Co	mgilat'n	;	Oct. 24	Oct.
	High	Low	High	Low	Oaily		,
Gevt. Secs.	84,57	78.02 .23 (127.4	49.18	Bargeins		103,5
Fixed Int	90,58 (25 10)	82.J7	150.4	50,53	Value S day Average		841.2
Ordinary .	1751.6	011.0	1051.8	49.4	Gilt Edosd Bargains	125.7	151.7
Gold Mincs	556.0	250.2	754.7 15.2.63	45.5	Equities Bargains Value	140.4 874.5	147.6 941.5

OPTIONS

OPIN	
First Last Last For	D
Deal- Deal- Declara- Settle-	Ō
lngs iogs flon ment	Q
Oct 21 Nov 1 Jan 23 Feb 3	L
Nov 4 Nov 15 Feb 6 Feb 17	C1
Nov 18 Nov 29 Feb 20 Mar 3	G
For rate indications see end of	αf
Unit Trust Service	ar

obson. Polly Peck. Birmid Jualcast, Falcon Rosources. Bellwood, Sound Diffusion, New London Properties, BBA, Sul-liffe Speakman, Amstrad, Bats, nodmoo Brothers. St. Helcne f Loodoo, Aspinali and Cable Money was given for the call in Goodman Brothers. No of West Coast, STC, Barker and doubles were reported.

LEADERS AND LAGGARDS

Percentage changes since December 31, 1984, based on

Thursd	lay. Oct	toher 24, 1982	
Illarac	tay i vici	touch est taba	
Shipping and Transport	+41.13	Mechanical Engineering	+14
Office Equipment	+ 40 70	Insurance Grokers	+ 13.
Ingurance [Life]	+35.03	Other Groups	+13.5
Stores	+33 37		
Motals and Metal Forming	+32.61		
Brewers and Distillers	+32.02		
Mators	+ 30.22		
	+29.64		+ 8 !
	+ 26.09		
Contracting, Construction .			÷ 3.1
Contracting, Construction .	+24 86	Investment Trusts	÷ 5.9
Insuranco (Composite)	T 24 00		+ 24
Trilephone Networks	T 45 45	Capital Goods	- 7
Merchant Benks	412.03	Chemicals	- 56
Other Industrial Materiols	+ 15 28	Electricals	- 41
Euilding Meterials .	+17.86	Eldetricals	- 6
Financial Grand	+ 17.46	Ouniseas Traders	
Financial Cisus	+1703	Mining Finance	— 15 å
Earlies	T 10.31	lobucca .	_== :
Conserve GIOUG	+ 16.65	Florizonics	-33

RISES AND FALLS Yesterday

638 1,660 Z.728 2.844 8.313 480

EQUITIES

lasue price	Amount paid up Latest Resunc. date	1085 9h Low	Stack	Gloshing	+07	Ket	Times	Yield	P.E.
95 		7 : 6 3 117 95 125 160 160 174 165 165 165 165 165 165 165 165 165 165	AMS Inds. 50	150 115 185 166 108 108 108 108 108 108 108 108 108 108	-1 +18	15.0 bg 1,75 bg 2,5 bg 1,6 bg 4.0 bg 4.0 61,74 g1.9 bg 4.0 bg 4.0 bg 4.0 bg 4.0 bg 4.0 bg 4.0 bg 4.0	5.0 5.7 2.6 6.7 3.8 3.8 5.5 5.5	8.5 2.0143.05.7.4.1 29.8.7	15. 15. 17. 11. 25. 15. 12. 18.

FIXED INTEREST STOCKS

Orice Orice	Amonnt paid up	Latest Reinting. date	196 High	Low	Stock	Glosing Price x
87.305 :01.443 :01.443 :100 :08.324 :97.817 :88.456 :100 :100	135 135 135 135 135 135 135 135 135 135	15/11	10:a 44:a 27:b 101:a 32-a 115 50 100:a 82-a 25:a	9712 100 100m 2548 1044 254 1005 1005 296 8412 47 08:2 996 2514	eril, Benzol 15, Coov. Uns. Ln. 1095. Bruxion Est. 10-2: 1st. Mort. Geb. 2075. Eastbourne Water 11.2; Red Deb. 2085.9 Est. & Gen. Inv. 11 & 12tMort. Oeb. 2075. Evans of Leeds 115; 1st Mort. Oeb. 2075. Hamgton Tat. 114; 1st Mig Oed 2025 Inil. Bk. Tor Rec. & Oev. 91-5, Ln. 2013. Memory Gomg. 7.8; Gnv.R. Pri 994-8. Nat. Nome Loans 85; Cnv. Uns. Ln. 2095. Nationwidel 1; & 8ds. 15.9.865	28 4 — 36 100 · · · 6 28 — 13 100 × · · is 45 3 — 13 27 3 — 13 100 × · · · is 32 is — 3 110 · · · · · · · · · · · · · · · · · ·

28UA	d ep	Latest Renunc.	1885		Stock	E 2	+0
grice	A	date .	High ·	Low	1	S 5	-
M 150	Nif		90gm	55em	BASF A.G. OM 50	70 cpm	
11	F.P.	11 11	11:4	[Qt2	Blacko Leisure 100	1015	
55	NII		11gm		Brasway 10p	101; gm	
48 .	F.P.	22.11	65	57	Burns-Anderson 10p		
	F.P.	11 11	125				
60	Nil	21 11	22gm		Crowther J		- 5
165	F.P.	6 11	221	180	ORG	221	+2
210	F.P.	22 11	246	240	Entess Lighting	246	٠
100	Nil	-	ã6gm	28pm	Garfunkels' Rest. 100		
5	Nil	3C 10 .	12am	āpm	Howard & Wyndham 50	12pm	
10	F.P.	. 12 11	11	10	+Humberade Elect. 20g	10	
25	F.P.		325 .	280	ML Hidgs	325	
		Fcr	Greenlie	ida Blac	k see Blacks Leisure.		

Renunciation data usually last day for drailing first of alamo duty. 6 Figures based on prospectus estimates, o Assumed dividend and yield, if Porsess: dividend cover based on previous year's earnings. Figures unless otherwise Indicated. 1 Second by tender. 6 Officered bulders of ordinary there is a "mights." " leaved by way of capitalisation. §5 Reintroducted. 15 Issued in connection with reorganication memory or takeover. EAlbutment leaves or fully paid. If Introduction. § United Securities Market. § Pleans onco. 11 Drail in under Rule 535 [4], \$ Thesis is under Rule 535 [4].

NEW HIGHS AND LOWS FOR 1985



CHEMICALS 131	ELECTRICALS (3)
STORES (81	Companit Memcam Int
ELECTRICALS (SI	Crystalate Sound Office
ENGINEERING (6)	Lec Refrigeration
F0003 161	HOTELS (1)
HOTELS 12)	Aberdsen Steak Houses
INOUSTRIALS (22)	Managed State Howers
INSURANCE (4)	INCUSTRIALS IN
	Suot (Henry) Rocaprint
LEIFUAE (1)	Pook Hipgs. 51 Group
MOTORS 117	Rockware Standard Fire
HEWSPAPERS (1)	INSURANCE III
FAPER (1)	Abbey Lile
PROPERTY (4)	LEISURE 12)
TEXTILES 411	Pic'dilly Radio N'V Seato Inc.
TRUSTS (17)	SHIPPING (1)
O1L5 121	Sea Containers
0.2-	TEXTILES (11
NEW LOWS (48)	Manton Gros.
	TRUSTS 12)
BRITISH FUNDS (2)	Parambe Yuln Catto
	D1L5 151
. 18pc 2001 Conv. 9tec 2005	Conray Pet, Nat. Res. Southwest D.
904)	Gral Petroleum Sovereign Of
AMERICANS (5)	Might Hawk Res.
Both Steel	PLANTATIONS 118
hi iu inti.	Bertsm
. Tal. & 7al.	MINES 1121
	•

5-DAY ACTIVE STOCKS

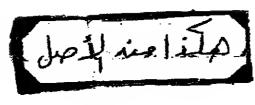
			Thurs.	Change		No. of	Last Thara.	Change
St	ock	changes	CIOSE	week	Sresk	changes	close	week
Euro	Farriss	111	151	+ B	Barclays Bank		412	+ B
ICI		103	659	+ 7	Grand Met	76	350	- 2
Mid	and Benk	85	418	+ 13	NatViest Sank	75	596	+21
Com	m Union	82	233	+ 3	Lloyds Bank	74	248	+13
Allie	d-Lypns	80	270	- a	RTZ	73	545	- 5
Ser.	Aerospace	30	440	- 3	Jaguar	72	310	. +20

YESTERDAY'S ACTIVE STOCKS

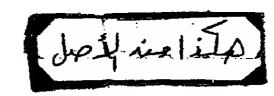
	Clesing	Oay's		Closing	04
Stock	PFICE	change	Srack	Price	Char
Sabcock International	161	-13	Oistillers	240	+10
6ensford 15 & W.)	177	- 3	GKN	243	-
Slue Arrovs	123	T-10	Racal Electe	128	-14
Brook 51 Gurras	178	+ B	Redland	349	+ 10
Bryson Oil and Gss	125	- 3	5G8	268	+ 1
Cooper Inda	244	+ 3	V/ard Holdings	253	+3
7111110		<i>10</i> .	CTIVE STOCI		

	No. ol		Day's	arded in SE Office	No of	Th	Oav's
Stock	chargos		change	6tock	changes		Chang
801 & Com	25	278	~10	8P	. 15	555	± 2
Euro Fartina		151	- 10	6G8		260	- ś
ICI		557	+ 4	Allisd-Lyons		270	
Marley		32	+ 4	Dishitera		430	+ 7
Midland Bank		418	~ 5	GEC	. 14	162	
Shen Trans		688	+ 8	Goodman Bros	14	27	.T_2





NTS model Williams		
Scottlish Life investments 19 St Andrew Square, Edinburgh, 19	INSURANCE, OVERSEAS & MONEY FUNDS	Royal Trust International Fd. Magt. Ltd.(x) S.G. Warburg & Co. Ltd. and subsidiaries PO Box 194, St. Hester, Jersey. 01-220 2222 Sterling Fat.line Fd. 199 911 0-221 +0.001 899 1 new 0424 1 35, King William St. EC4R 9AS. 01-220 2222 International Soci. 13 199 1 1.427 +0.040 0.59 1 new 0424 1 353.33 1 0-330 1 0
Index Linked	Australian Gen Most Ltd ERC Trust Company (Jersey) Ltd. Hambros Bank Ltd Mameriacturers Hapover Geoffunds 48. Athol Street, Dorgins, 108. 0629 20845 1-3 Scale St, St Helter, Jeney. 0534-36331. 41. Estanogram, Lundon EC2 Parameters Fig Myrs (C.1.) Ltd Parameters Fig Myrs (C.1.) Ltd Ltd. Ltd. Ltd. Ltd. Ltd. Ltd. Ltd.	Proces on Oct 23. Heat dealing Oct 30. SCI/TECH S.A. 2 Bootbeard Royal, Lamendoury SCI/Tech NAV
Proc. Literature 1945.7 153.2	Decrease	Pur Feet Int
107 St Vincent St. Glasgow. 041-248-6321 Pee. Cash Arr. 1071 117-8	Survive Color Co	There 1
Crowth Famel 1942 1943 1943 1945	S-Bian-1 Becs76* S1017 1022 -0.0021 — Errolitage Management Ltd. 108-bas, J.Base9Min 1001 1072 -0.0021 — Errolitage Management Ltd. 109 Royal Square, S. Stepter, Jessey, Cl. 109 Royal Square, S. Stepter, Jessey, Cl. 109 Royal Square, S. Stepter, Jessey, Cl. 100 Royal Square, S. Stepter, Jessey, Cl. 100 Royal Square, St	1000.00 1557 Wardley Investment Services Ltd., Separate Frank 1000.00 1557 Wardley Investment Services Ltd., Separate Frank 1000.00 1000
UK Semiler Cas. Fame 1103.5 105.6 103.1 10	The Bangkot Fund PO Box 2392, Grand Cayman, B.W.L Scordination February 104.4 Scordina	1.00
Property 111.1 116.0 -0.2 Property Fund 114.1 120.7 +0.5 Proof Interver 100.1 115.0 -0.2 Money Fund 118.7 121.0 -0.3	Successive Suc	Sept. Sept
De Det. 127.5 127.6 — All Target Life Asternance Co. Ltd. Peal. Preservition. 112.5 110.5 — Target House, Estelmone Co. Ltd. Peal. Preservition. 110.7 128.1 — Ayleshary (0276) 5941 Peal. Preservition. 1071.4 115.5 — O.2	1. The sum St. Designat, the of Man. 1	Triple Fard Sept 30 516-86 116-86 1889
In Cash Oct 18 1640 1776 Whaterpar & Spore 863 910 -0.6 Whater & Spore 101 4 107 0 -0.5	10 10 10 10 10 10 10 10	Schrieber Particles Selection Front Ltd. American Sealer Cos. 10.13 1683m 61 0.64 1684 1684 1684 1684 1684 1684 1685
Interestional Paris 157.6 266.0	Starling International Group Section Growing	Interestinate Ford
PM Com Oct 24 164.1 164.1 Lettester Retirement 1119.9 124.1 Prices gented are for 16 427.5 427.3 Prices gented are for Accomplains swite.	Boat Feb.	Managerd Cherrency
Standin Life Funds Managed Fd. 1976.4 1876.6 +0.4 - Cash Fund. 114.1 120.1 12	COUNTY COT 15.002 A0.61	Scrimgeour Rema-See Magant, Jersey 1, Charing Cross St. Weller, Jersey. 9534 73741 Money Market 9540 864 8777 884 8777 884 8777 884 884 884 884
Depost Fd. 155.7	PO Box 311. St. Pytor Port, Sternesty, C.1. 0481 710711	Security Assistance International Ltd. Security Assistance International Internat
Persign Growth 10.3 15.5 14.0 Section 20'cross Fd 194.0 204.2	Bertzing and Description of Provinciance International (International Control of Provinciance International	c'o Vickers da Costa Ltd, King William Street, Loedon. EC4 U14-23 2494 RAV Won 8,819-A3, IDR value U539,846-A1. Seven Arrows Fund HV a2 de Ruyterkade, Curacio, Netherkinds Antilles NAV 0ct 23 \$943.64 (-24.20 Money Mkt Cheepe Acc01.00
Stormets Britannia Pende Growth Ett	15. Deltar Denominated Income Front 15. Deltar Denominated Income Front 15. Deltar Denominated Income Front 15. Deltar Del	Singer & Friedlander Ldn. Agents. 21 Mew St. Bishopsate EC2M 4HR 01-623 3000 PQ Bex 125, Bortismpton 0604 252871 Thyo Tst Ot 2 57.70 200 High lst, Degue 11.0 8.25 12.52 Or Standifond International Ltd P.O. Box 44, Guerney, CL, 0431 27331. Printernational lst
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STOCK EXCHANGE DEALINGS

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Oetails telato to those securities not included in the FT Share Information Services.

Unless otherwise indicated, denominations are 25p and offices are in paneed. The prices are those at which the business was done in the 24 hours up to 3 50 pm on Thursday and seifled through the Stock Exchange Talisman system.

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FINANCIAL TRUSTS

Akroyd and Smithers 450 S. CavPri 455
Atmost 101;ccln 1991;-90 £80 (23 10)
Australian Agricultural (3A0.501 249
(23 10)
Ballile Gifford Technology War to sub 31
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Britannia Arrow. Higgs Wix to sub 37. 04;
bcPt-211.61 (23:10). BpcCnv(n 19952000 £136; cpereal 1xt (50pt £154. 5pc
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rest National Securities (Hidgs: 12-pc (23-10) First National Securities (Hidgs: 12-pc Cavia. 1997-2588 (Ampton 12-pc 23-88) Hampton 17-pc (23-10) 2025 £101 Hoberoft 12-9 (21-10) 17-2, 81-pc 1997-90 £80, 10-pcin. 1990-95 £945; 12-pcin. 1993-98 £196 is Relinck variable Rate Cavia (1994-89 £104) (21-10) Morray Ventures War to 4ub 30 Nellonal Home Loans New (75pl 44-5 7. BpcCavia. 1905-258; Was 21: 2 9othsthild (J.1 Hidge Was 41: 22-9chsthild (J.1 Hidge Was 41: 22-9chsthild (J.1 Hidge Was 41: 23-9chsthild (J.1 Hidge Was 41: 24-9chsthild (J

Vestpool Invest Speln 1088-84 £120 Yule Catto 111pppf 1905-2003 (£11 123

INVESTMENT TRUSTS

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(191 Dart Off (10pr 20 1 (21:10) Ipins (Alfred) SpcPl (£1) 114 (18:10) (18:10) and Stone 75cLs 1999-2904 £118 8 199-2904 (Consideration of the consideration arks and Spencer 7pcPf (£1) 61; etal Box 19':pcLn 1992-97 £99'. litchell Cotts 13pcLn 1999-95 £195!. 152nto 5pcLn 1984-96 £96: ton Sundpur Fabric 5pc1siPf 1£1: 11 Charierte Inv 91:pcLn 1905 2000

At the Exercise

NSS Newsaganeta 10ptln 1990-2000 5127 2510 Newstrill 10ptl 1511 731, 122-10r Newman Industries 191-ptln 1996-99 592 News International 74-pt06 1985-80 £891; 1211101 1101 SpcPf 1£11 91 (21 10)
cross SpcPf 1£11 91 (21 10)
folk Caoltal Group New (5p) (7p AL11/95(20): 1 (23/10)
11/95 Group 8 (pcLn 1990-2004 £106 British Steel Group (Hidgs) 12 Midland Construction (10p) 59 723-101 Northern Engineering Industries Jacky 721: 39. 8375pcPf 1217-67 123-191, 8-actn 199-83 285, 9pcLn 1890-1995 287 119:101

Diliver (George) 1F00)weac; 345 Oshorn (Samuel) 7'4pcD6 1993-99 £76'; 122)191 W—Y—Z

Walker, Staff Higgs 1501 49

Walker 'Alfred' 8 Jape 19 11 140 11:1

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Electronics 7pcLa 1009-14 £83 4

122'10. 5'upcDb 1985-99 £84 123'(9)
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Red Publishing Hidas 3'upc0o 1993-89
£82: '18'101. 6'upc0o 1983-88 £88:
119.10' 4'upc1n 2004-09 £44. 7'upc1r
1937-92 £82'g t 122'01. 9pc1n 19992004 £84';
Relyn Go 7'upc1n 10R6-91 £01' (21'10'
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Solvesen (Christian: 5.6pcPf (£11 70): 123/10;

Sanuel (H1 4.7pcPf J£11 50 3 9 (22'10;

Sanderson Morray & Elder (Hidps): (500)

Scaps GD 6pcls 1998-93 £92';

Scars Fopch (£11 64'): 7'lanclin 1982-97

5cars Engineyrup Hidps 6pcPf 1£1] 54'c20

APPOINTMENTS

John Stansby joins **Transworld Leisure**

Mr John Stanshy has been appointed chairman of TRANS-WORLD LEISURE. He is chairman of UIE (UK1, which owns the former Juhn Brown shipyard at Clydebank. He was previously executive deputy chairman of Lundon Transport, development director of P & 1) and leisure development director with the Rank Organisation. Transworld Leisure is engaged in the New Brighton leisure development

CORRECTION GIBBS HARTLEY COOPER, Lloyd's insurance broker and a wholly-owned subsidiary of the Hongkong Bank, has appointed Mr Leon Stoffberg as finance director. He was finance director of Geoeral Guarantee Corporation (subsidiary of Great Universal Stores).

Mr Brian Matthews has been appointed to the board of PEN-TOS. He is the chief executice of its office and contract furniinre division.

THE BUTTER INFORMATION responsibility for industrial and economic affairs, including agriculture. He succeeds Mr Richard Lloyd Jones, who has recently become permanent secretary in the Work of England and Wales porate affairs of the Milk Market-ing Board for England and Wales and chairman of the English Butter Marketing Co, will also



Mr Michael Bessey, to be chairman of the Butter · Information Council.

take over the Butter Information Council chairmanship from Mr James Morton, who is retiring.

Mr Jeffrey W. Preston has of its office and contract furnible of its office of its office and contract furnible of its office of its office of its office and contract furnible of its office of its office

Sloadard (Hidgs) 110p; 17 (22/10). 10p; p; 11 110 (22/10). 10p; p; 11 110 (22/10). 10p; p; 11 110 (22/10). Stonehill Hidgs 16-iscPl £1 94 (22/10). Swince (John) 6.5ptPl £1 94 (22/10). Swince (John) 6.5ptPl £1 94 (22/10). Swince (John) 6.5ptPl £1) 84:0 (General Stock Superpl £1) 49 (22/10). The control of PW Debenture Cpn. 3.05pcPr (£1) 48 (21/10) onpon St. Lawrence lovest (5p) 52. 5pr P1 (C1) 42

(22 10) ty of Landon Trust Sectotal 6521 Tachnology Invest Trust SpcPf 1£1) 44 ton Trust 12:160cDb 2010 £107: / Anogamorton Trust 12/Lapcbb 2010 £107:1
/19 101
/roc lavestment Trust SpcP1 £11 | 18:10 |
/roc lavestment Trust SpcP1 £441; /23/101
/riplevest 7/Lapcbb 1997-91 £86
// United States 9ebenlura Com. 4.6pcP1
£55
// Vantaga Securities (10p1 63 121/10. Wts.
10 sub fac Drd 23 (22:10)
// Witan Investment 6/Lapcbb 1990-95 £75
// (23/101. 9pc0b 1998-99 £79/4 (22:10)

Corporation Swedicate (RO.28) 45 (19'101 Middle Wilwatersrand (Western Areas) 9ncPf 4R11 50 Western Deep Levels 12pcDbs 1986-93 (91) 17 (22'10)

Wellings 10pcPf 161 72
West 97-mmeth Spring, 11.5pcPf (£11 50
73 177
Westland 714pcDb 1997-92 £85 (23:10),
121-7-D7 7008 F1051-0
Westland 014wc 9 1121-0) 43 4
White 77-4 4.1pcPf (£11 52), 71,
White 77-4 4.1pcPf (£11 52), 71,
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1902-07-772 27:1011 - Midds)
1902-07-772 27:1011 - Midds)
Whiteporth, Michell Textorial 71:pcLn
1004-99 £83 (21 1 n)
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99 39 1 2 3 4 5
Barmah 01 6pc1stPr (£1) 521; (18 10),
71.pcPr (£11 651; 9pcPr (£1), 72';
71.pcLn 1951-66 £99 1
0ome Petroleum NPV 125
Great Western Resources Inc NPV 110
11; 2 5
New Court Natural Resources 5 (23)101
Shell Transport Trading Stypc1stPr (£11
49 (23)101, 7pc2ndPr (£11 64 1)

Vilkingon, Riddle (Hidds) Spari 19-19. Whitems Hides 10:ncPr (£1: 11\$ (23)101, 50*Pf £11 165 6 Whitems Hides 10:ncPr (£1: 424 0 0 70 PROPERTY Abaco (nv 6-kpc9b 1987-92 £851. (21'10)
9ilimice Prity Typicbb 1986-91 (19'10)
Alitance Prity Hidgs O'cpc0b 1992-07
£90b (23'10')
Alited Lorin Props 10pcprd (51) 118
121'10')
Aliped Lorin 1099 £176; 12 9
Alinatt Lede Preps 6'updb 1986-93
£872 7, (23'10), 7'-pc0b 1990-95 £81
(21'10), 10'cpc0b 1994-90 £964; 7:
Article Sers, 10'cpc0b 1994-90 £964; 7:

93 570 (221101. 7/spcLn (50pl 29 (221101 Churchbury Estates 4.2pcPrl (£1) 5042 % (EA) Invs 9pc00 1997-92 £90 (22 10)
Traigton Combd Secs 9/ascD6 1086-01
590% 122/10)
Traigton Combd Secs 9/ascD6 1086-01
Traigton Poly Core 9/ascD6 1997-2002 £91%

(22 10)
Craignon Combid Secs 9/apcD6 1086-01
S901/12210)
Eng Pptv Core 9/ppcD6 1997-2002 £91%
[21110)
Estates Gen Inv 4.9pcPt 15001 26 119:101.
11.25pcD6 (2019) £44 1s (22/10)
11.25pcD6 (2019) £44 1s (22/10)
11.25pcD6 (2019) £44 1s (22/10)
Estates Gen Inv 4.9pcPt 15001 26 119:101.
11.25pcD6 (2019) £44 1s (22/10)
Estates Pptv Inv 7/apcLn 1989-92 £77
Hammerson Pron Inv Dev Core 475
Green Pstv 11/62.251 62 123 101
Haslemere Ests 9pcLn 7nn1-2006 £137½
8% 91*ppcLs 1090-95 £779 123*101
Land Securities *pcD6 1088-93 £76*1; *41
114*101. 9pcD6 7996-2001 £39146. 67
hctn 1097-97 £72½ 121*101. 9lepcLn
11992-97 £84 ½ 12*101. 9lepcLn
Land Coffree Less Prop NumcD6 1059-89
£01 (23/101. 6lapcD6 1059-89
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£107 9
Marcharouph Pptv Hidgs 10pcLn 1995-2002
£149
Metropolition Rhy Surplac Linds 6lapcD6
1004-91 £83 ½ (73*10)
Peachev Pptv Corp SucPet (£11 40
Revi Hidgs 10pcPt 15nol 58 118101
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Pptv Hidgs 10pc

721/101
Triwn Centre Seri SpcLn 1996-2000
\$1171-7 4: 73.101
Und Knerden Prys 619cLn 2000-2005 £791(19-101)
Wates Ciry Lede Props 126 (73 10)
Westmirster Cury Props SpcLn 1989-94
£73 123:101 PLANTATIONS

PLANTATIONS

Anpio-Indonesian Core 91:pcPr1 [611 197 (21/10) Fftp91Ln 1985-88 £89 (23/10) Feradin Hidgs 15p1 44 (19/10) Puniop plants 6pcPr1 [51] \$21; (73.10) Girihrie Core 9:pcLn 1997-97 607: 7 Inch Kenneth Kaisang Rubber (10p1 £81-6) Inch Kenneth Kaisang Rubber (10p1 £81-6) Inch Kenneth Kaisang Rubber (10p1 £1: 173-10) Narborough Plants (10p) 43 4 (21:10) Plantsidon Gen Imv9 9pcLn 11991 \$103 Rembia Rubber (5p1 90 (22/10) Riververue Rubber Estates Berhad ISM11 135 7 (221:0) Rub Estates Berhad ISM11 135 7 (221:0) Rub Estates Hidds (497 Sennap Rubber (5p1 425 (22:10) Inch Estates Berhad ISM11 136:10). SpcPrt (21:170 (23:10) S45 116:10). SpcPrt (21:170 (23:10)

RAILWAYS SHIPPING

Caledonia Invits SpcAPf (£1)* 441; 14*
SpcBPf (£1)* 441; 14*
Common Bros (50) 146
Grale Shope A N.-Vig (£1)* 615 (23:101
Live Shope 6-norf (£1)* 29
Peninsular Driental Sim Nav SpcPff £44;
S. Wis to sprinse Did 85 (22:10)
Southampton 10W SOE RM Sun Pix (50n)
223 Turnbull Scott Hidgs N-Vtg A (£11 355 UTILITIES

Barton: Transport Difd 160p 7512;
Calcutta Elect Supply Cpn (India) Epty (9110162: htt. (2210)
Leriev Electricity A (51) 112; 3:
Manchester Sink Cand Septembr (51) 74.
AncPeroZudDis £281 (1819). ApcPero Db 530
Mersey Docks Mbr Comb Units 32 1 3.
34pc0b 1979-89 FTT (23/10). 6*pc Db 1994-97 £62 (18/10). 3*pc(IrdDb £24 122/10). Docks 34pochb £74 122/10. Millord Docks SimeOb 176 Toligate Hidgs Shas nov 15 (21,10) WATER WORKS

Boulnemorth Olst 3.5pc £40 122-10)Brustol 4.025pc Pt 1982-86 £334- Epc.
Pt 1986 £99-n. 122-10)Cambridge 4.2pcPt 1984-86 595-h. (22)101
Calon free 3.5pc £39 401. 4.55pcPt
Ext. Angle 2.2pcPt £30 (23)10). 7pc
Ext. Angle 2.2pcPt £30 (23)10). 7pc
Last 590-7pc £30 (23)10). 7pc Dis 1987-89 1874 1 19101
Last 9 Surrey 7 (1900) 1991-03 5.794
(2210)
Last 9 Surrey 7 (1900) 1991-03 5.794
(2210) 1990-92 5.79- 11.209c
Dos 2005-99 25.79- 12.209c
Dos 2005-99 25.79- 12

Surton Out OpcP/ 1985 597 (21.101)
West Hampshire 9pcP/ 1986 £102 (4.1)
Viest Hampshire 9pcP/ 1986 £102 (4.1)
Viesham E4st Deeb 4.2pcP/ 1985-87
5.8 (21.101)
York 7pc9b 1905-88 £801; (22.101) UNLISTED SECURITIES MARKET UNLISTED SECURITIES MARKET

Access Satellite Int (5p) 198
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Ord 185 121 101
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Colors Emerald Milnes MPV 10p Rights; 70
Colorgen Inc. New Sha (50.01 115 6 8 9 20 11s 2 3
Counter Products Marketing (5p) 127
121:10) Now 15p1 125
DDT Group Cap 15 4 5 7 (22/101
Idd 10p Pope A (5) 233
Electronic Data Processing New (5p1 75
Globs Mew 130
Goodhead Print Group (20p) 790

Michael John) Design (2.5pl 88.7 8 - 72-10)

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01-623 4951 Robert Fleming & Cs Ltd 8. Crosby Spaze, EC34 6AR, YAM Lennt 122/10 ... 287.41 13p Caregi (22/10) ... 257.45 14p Prop 19(15/5) ... SSL 16 17rop 19 (24/6) ... SSL 16 17rop 19 (24/6) ... SSL 16 10/2001007e5 01-638 595R Marray Johnstone U.T. Mgnt. (a) 163, Hore Street, Glasgow, G2 2UH.

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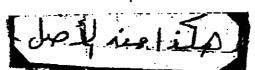
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GONZALEZ BYASS

FINANCIALTIMES

Saturday October 26 1985



NCB offers incentive schemes

BY JOHN LLOYD, INDUSTRIAL EDITOR

from a reliance on basic grade rates towards a payment system based increasingly oo outout, productivity, attendance and safety atandards.

It has lold the Nottingbam-shire mineworkers, the largest component of the putative Union of Democratic Mineworkers, that acceptance of a modest basic pay package would be followed by pit-by-pit talks on a three-tire incentive deal tailered to the needs of different grades of workers and collieries.

The basic package consists of a minimum of £5 or 4 per cent (whichever is the greatest) on grade rates bringing the value of the basic offer to 4.5 per cent. plus a 50p increase to £6.80 in the weekly rate for schicking 100 per cent of output

State of

siege in

60 days.

Argentina

declared a state of siege for

The move came against a background of continuing bomb attacks against military and civilian targets. These bave cast

elections which are due to take place on November 3.

The initiative is the first since democratic elections were

held in October 1983. It is

aimed principally at providing

the Government with the neces-

sary constitutional juridical basis for enforcing Tuesday's

arrests of six military officers

and slx civilians allegedly linked with the recent terrorist

campaign, On Wall Street U.S. bank

shares were affected by what analysis called a "knee-jerk" reaction over their exposure to

Argentina's \$49bn (£34.5bn)

In midday trading Citicoro

fell \$1; to \$41%, Bankers Trust New York Corporation dropped

S11 to \$621. Manufacturers Hanover declined \$1 to \$38 and

Chase was down \$1 to \$56.
Sur Anionio Troccoli,
Argentina's Minister of the
Interior, stressed that the
Government had been reluctant

to make such an unprecedented

move but said it was necessary

to deal with the public storm provoked by the 12 arrests.

Government supporters claimed that the arrests were

a precantionary measure aimed

at neutralising the efforts of

destabalisation by right wing

groups linked to hard line sec-

Some jurists and opposition

leaders, however, argued that

the initiation of arhitary powers of arrest without for-

nial declaration of a state of

siege was unconstitutional. On Thursday a federal judge

nrdered the release of nne of

the suspects, retired Army Col

Aires

generally calm. Government

officials mored quickly to

emphasise that they had made

what was mainly a technical manocuvre which would not

affect next week's elections.

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Babcock Intal 161 + 13
Brook St Bureau 178 + 8
Cantors A 78 + 8
Cope Aliman 228 + 10
Distiflers 440 + 10
First Natl Finance 154 + 16
Mercantile House 248 + 11
Normans 78 + 32
Owen Owen 495 + 20
Redland 349 + 10
Robinson (Thomas) 154 + 9
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WORLDWIDE WEATHER

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CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

Alejandro Duval.

tors of the armed forces.

foreign debt.

shadow over the mid-term

output and productivity, and also to favour Notts and other UDM areas and pils willing to necotiate on incentive packages.

The National Union of Mineworkers, which has still to receive a response from the Coal Board to its claim for substantial increases, is committed by decisions of its national conference to phase out incentive payments over the next five

years.
Three schemes bave been put to the Notts officials in outline

The first is designed mainly for face and development wor-kers—known as "installation agreement" workers-and will be based on improvement in performance and output. These the average weekly earnings of workers will be expected to a Nottinghamshire face worker, bringing them to just over £210. The second is designed workers will be expected to

The pit level schemes are the most innovative part of the deal. They are designed to increase output and productivity and pro

The third package, available to all workers, will pay extra earnings based on improved attendance and higher safety

The board has told the Notts officials that none of these three schemes has gone beyond a rough form, and that they seek detailed discussions with pit officials as to how they could be implemented.

However, it is understood that the schemes will be available on a national basis. They will thus stand as an incentive for pits throughout the country where bigh output could lead to higher incentive payments, join the UDM in order to qualify for such payments. Mr Tom Crewe, a former mineworker, has won a council by-election victory for the Labour Party in Sherwood, the

THE National Coal Board has It would raise the basic pay of mainly for underground wor-heart of UDM country and produced a range of incentive a surface worker by £5 to kers not at the face, and for presently a Conservative-held schemes designed to move the £114.85, or, with incentive, to surface workers—known as constitutely the workers away about £120.

"non-installation agreement to an independent's 395 and the

Union of Mineworkers were confident last night that Mr Sammy Thompson, area vice-president, bad beaten off a challenge from Mr John Walsh, the North Yorkshire area agent and a right-winger. Mr Walsh bad successfully demanded that the election be beld by ballot.

And Cortonwood Colliery, the pit whose threatened closure helped spark off the 12-month miners strike, closed last night. The last cage-load of miners came up from underground at

The pit was the main source of employment for the village of Brampton for the past century. During the strike, the pickets' beadquarters at the pit gates—named The Alamo—be-

GEC reviews its public image in the face of City criticism

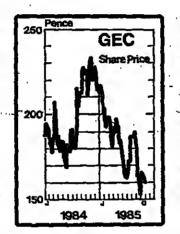
BY GUY DE JONQUIERES

THE General Electric Company THE ARGENTINE Government has ordered a company-wide review of its public relations vesterday took powers to detain without trial persons suspected of conspiring against the state. In a surprise anouncement, it policy to improve its external communications.

The review was initiated by Lord Weinstock, GEC's managing director, and Mrs-Sara Morrison, a main board director. It is being carried out by Mr Alan Kukenny of London public relations consultants Grayling. It is due to be completed within three months:

GEC has been criticised in the City and Whitehall in the past 18 months for not acting more aggressively to invest its £1.4bn cash mountain.

Mrs Morrison said yesterday that some GEC managers were so busy winning orders they felt they had no time to talk to the press. She had written to them saying the new public relations consultant could help supplement "their not always most imaginative communications with each other and the outside world,"



Though GEC used some of its cash mountain recently to buy its own shares, their price on the Stock Exchange has remained well below the high of 255p reached in 1982. It fell 2p yesterday to close at 160p, 10p above this year's low of 150p. office at its be Mrs Morrison said the public Mayfair, London.

preparations for GEC's centenary and Industry Year, which fall next year. She hoped it would also lead to a more gen-eral improvement in GEC's pub-

"A lnt of our hard-pressed managing directors may gripe when the announcements of their bard-won orders go out on scruffy little pieces of paper.". she said. "We felt it was timely to take a look."
Mr Kilkenny said: "There is

an awful lot of great news in GEC which is not being communicated. I think we can help the company do that." Mr Kilkenny, who previously

worked for the UK subsidiary of Sony of Japan, said be bad been given a wide-ranging brief to examine all areas of GEC, GEC consists of more than 100 different companies, many of which bave their nwn press officers. It also has a small press

office at its beadquarters in

relations review was linked to GEC wins Italian order, Page 3

Continued from Page 1

Minebea bid rebuffed

management skills to Minebea. Further, shareholders in Japan are noted for their loyalty; more than 50 per cent of Mine-ba's shares are believed to be in secure bands.

Yet Trafalgar-Glen is known to bave built up a sizeable stake in the Japanese company through purchases of equity, convertible bonds and warraots. The exact holding is not known, but Glen claimed in London yesterday that the partnership con-lrolled more than the 37 per cent it has already declared.

Trafalgar-Glen said it proposed to pay for the shares with a mixture of cash, convertible debentures and zero-coupon bonds. Minebea's ahares closed In spite of the dramatic implications of vesterday's initiative, the atmosphere in in Tokyo yesterday at Y800, before the bid was announced. "Il's absolute drivel." said a British investment manager who specialises in mcrgers in Japan.
"If it was allowed to succeed, it would completely blow apart the nature of business in Japan

the move unfavourably, be- and open the floodgates to structure the company and lleving that neilher Glen nor hostile takeover bids. The pursue such opportunities."

Trafalgar would offer proved Ministry of Finance couldn't let Mr Takahashi sharply critically and the company and pursue such opportunities.

that happen."
The bidders, however, seem determined to press abead, despite the dismissive reception that the offer received.

attacks Minebea's trading policy, corporate strategy and manage-ment style. "As investors in Minchea, we are concerned about the company's rapid growth through the acquisition of other companies. Expansion in this manner often represents an effective business strategy, but only if managed properly.
"In the case of Minebea, reject of a bid from Minebea) would seriously affect Minebea." Trafalgar-Glen also said that

its worldwide activities presented, "attractive investment and business opportunities which will be made available to Minebea after the merger."

in an apparent attempt to allay some of the traditional Japanese mistrust of corporate foreigners, the offer document continued: "The partnership intends to bring to Minebea

ised Trafalgar-Glen's method of operation, saying that its many previous announcements about intending to buy the group had been "sensational and not

The formal offer document practical." This aggressive approach, be said, would alienate share-holders. "The shareholders are free to choose: but I think their manner is not right. In Japan, feelings are very important." Trafalgar-Glen reacted to Mr Takahashi's comments by stress-

ing that the bid was a serious one. Mr Graham Richards, corporate consultant to Glen. said the group had 10 years' ex-perience of the Japanese corporate sector. The deal had out down to the last detail."

It was a sign of the seriousness of the offer, he believed, that Minebea was considering a protective merger to fend off

Peking threat on nuclear plant bids

and David Marsh in Paris

CHINA IS threatening to seek competitive blds for its \$4bu (£2.8bn) nuclear power station in Guangdong province follow ing another round of fruitless negotiations with the desig-nated contractors, General Electric Company of the UK and Framatome of France.

The project, intended mainly to supply power to Hong Kong. has always had strong political overtones. Its inception in 1982 coincided with talks between China and Britain on the future of the colony. Also, it is a joint venture between Hong Kong and Chinese elec-

\$1.4bn. They submitted their blds early in 1984.

A start was expected last year at the Daya Bay site 50 miles from Hong Kong but there has been protracted haggling over prices.

Earlier this month, the British sent out teams of indostrialists, bankers and government officials. The aim was to reach a settlement by lest Tuesday.

However, even after an extra day of talks on Wednesday. there was still no agreemen and on Thursday most of the GEC and British Government negotiators decided to leave Peking. British officials insisted the

talks had not been suspended. There was only a "pause." GEC said both sides were considering the matter. The French have carried on

discussions, but a French offi-cial in Peking said a pause was a distinct possibility for them

In Paris, hopes of concluding a deal are fading. The French are disturbed about the high cost — about FFr 7m to FFr 3m a month — of maintaining a team of engineers and experis

The Chinese are understood to have pressed for discounts of np to 20 per cent from Framatome and up to 25 per cent un equipment to be purchased from GEC, as well as for better reorganisation. As happened credit terms.

A French official said the British and French had been willing to take "three or four steps" to appease the Chinese but the Chinese were "not wil-

ling to take ona step." An official from Guangdong Nuclear, the Chinese company in the joint venture, was re-ported in Hong Kong yesterday to bave indicated that the time

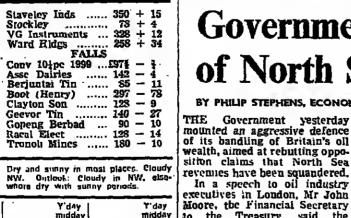
for negotiating was coming to an end. "They will bave to give us their final prices and we will decide once and for all wbether to accept them," the official was quoted as saying. "If there is no agreement this time, we will have to reassess the whole situa-

tion and possibly find new suppliers from other countries." When the joint venture was set up in January, the Chinese leader Deng Xlaoping said the nificance to maintaining Hong Kong's prosperity and stability and increasing Hong Kong people's confidence."

China has previously announced ambitious plans to the bid.
Mr Cbarles Knapp of the year 2000, but details of the Trafalgar, and Mr Terry Ramsden, of Glen, are expected effect from 1986, indicate the country intends to give top

to visit Tokyo in the next few country intends to give top days for talks with Minebea and the Ministry of Finance. several experienced Japanese days for talks with Minebea businessmen in order to re- and the Ministry of Finance. Government defends its handling of North Sea oil revenues

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT



Mr Moore's speech was seen in Whitehall as part of the shift increasing emphasis on publicisin presentation of official policy in good its investment record as to counter what is regarded as industrialists in the Confederation of British Industry and the confederation of British Industry and Mr Moore's speech was seen

been invested overseas.

It followed a report this week
from Mr Tony Blair, Labour's said, the same time, Mr Moore
from Mr Tony Blair, Labour's said, the sharp increase in Treasury spokesman, who Britain's overseas assets result-accused the Government of ing from North Sea oil output "frittering away" the £62bu it —from £121bu in 1979 to £731bu

THE Government yesterday ills. He defended the Govern-bome from rising to record mounted an aggressive defence ment's record on investment, levels last year. of its bandling of Britain's oll while attacking Labour's plans wealth, aimed at rebutting oppo-to encourage repatriation of sition claims that North Sea overseas assets.

Average annual public spend-In a speech to oil industry ing on infrastructure had been executives in London, Mr John higher in real, or inflation-Moore, the Financial Secretary adjusted, terms than when the to the Treasury, said the Conservatives came in power in revenues had been "widely 1979, he said. Capital expendiand prudently" invested by ture on roads, electricity and both the public and private gas, and on the National Health Service bad all risen.

the oil income bas been spent elsewhere bave joined opposion unemployment benefits or tion calls for more spending

had received from oil revenues last year—guaranteed a flow of deny the clear facts about inand sales of special assets. income for future generations,
Mr Moore condemned the The transfer of funds claim investment abroad is
"gloom-merchants" who blame abroad, however, had not presomehow evil." off for all of Britain's modarn vented industrial investment at Star Chamber talks end, Page 3

The balance of payments had shown a surplus for five years in succession, the best performance sinca 1945, and would continue to benefit from foreigninvestments long after oil production itself had started to

"Oll has provided a seedcorn which has been wisely and prudently invested so that the capital will grow and will pay dividends to the nation for generations to come," he said. In a reference to Labour's

plans to withdraw tax concessions on funds invested abroad, be added: "In the months ahead you will be told a dif-ferent story by those who wisb to control and direct other people's money. These people will pretend that the oil wealth has been squandered; they will deny the clear facts about inTHE LEX COLUMN

The honourable way in Tokyo

Fear of American protec-tionism has clearly won all the political arguments in Tokyo. Although the yen bond market bed been showing signs of over-beating, there is no other explanation for yesterday's violent official demonstration of new tough interest rate policy than a new determination that the yen could not be allowed to depreciate, at any rate beyond about Y220 to the

curnstances it would be no sur-prise if the underwriting of the next government bond issue were indefinitely shelved.

Higher interest rates can be relied upon to slow the economy, and to undermine a stock market which bas been living for some time on a fore-cast of static 1986 earnings alleviated only by falling interest rates. But where the maintenance of Japan's access to international markets is at issue, these are affordable casualties. It is nonetheless

unfortunate that a tighter bond market seems bound to cramp the domestic reflation which was supposed to deliver an underlying improvement in the trade balance.

may have been thinking it was safe to go back into the shares. Racal has released another of lts well-prepared surprises. discount. Racal's Mileo data communica-tions subsidiary in Florida has decided that the U.S. computer recession is after all serious enough to demand some redundwith the collapse of earnings in optimism.

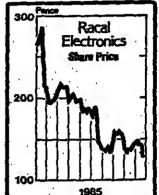
The damage done to Racal's stock market name may well be more serious than the 14p that

Index fell 0.8 to 1050.8

dollar. This way of delivering Japan's commitment under the New York dellar-control agree-ment is underlably painful for the domestic Japanese markets. For bond yields to rise by al-most a full point in one day's generating equipment for about probably not been experienced in post-war Japan, and the big securities houses will be recommend. the capital losses on their bond positions. Even if none of the blg four has actually been overstretched by yesterday's move, it will take a while for the doubts to be quelled. In the cir-

Just when the market at large

was knocked off the share price yesterday. It almost beggars be-



lief that the company did not consider information about one of its major subsidiarie's price sensitive enough to be made available to the stock market until three days after the news had been published in a Miami newspaper, and until the shares had already fallen by more than 10 per cent in a morning, amid numours that directors had sold shares (true) and that factories were to be closed (false).

Still more worrying, it appears that an inner circle of the market had known that Milgo was not up to budget for accelerate of the factorisht before the

nearly a fortnight before the announcement; a brokers' lunch had seen to that, and the shares had quietly drifted even before yesterday's announcement. Alto-gether, the shares now stand some 28p below their pre-lunch price. Those looking for consolation may see the announce-ment as evidence that Milgo has been through the worst of its difficulties and has now been properly cleaned up; but that has been said before. Indications from Racal as to the prospects for its business bave never stood at a deeper

Airlines

Privatising airlines

of around 71, or about 70 per cent of the average industrial

SIA, the Singapore carrier, will be floated on a p/e of about 11, again a large discount to the local market's average, and SIA's depreciation policy. is so conservative that on a true measure of earnings, the multiple is even lower. Malaysian Airline System is being sold at well under its true worth according to a new da Zoete & Bevan study, on a p/e

of 6.

The Treasury might do better to look at the European experience. At least these arrlines are afforded about the same degree of protection from competition and are exposed to Euroepan, rather than Far European, rather than Far Perhaps the best comparison is KLM — like BA, an airline with a small domestic base but a strong international network.

— which trades on a p/c of about 8. But then the Government will be trying to sell at least £1bn of stock, so the market can probably count on a fair discount to eusure the

C. H. Beazer

issue bas a smooth take-off.

Like most other companies which expand fast by using their shares for acquisitions, G. H. Beazer is on a treadmill when it comes to increasing its earnings per sbare. In yesterday's results for the year to June, pre-tax profits are up 40 per cent at £15.8m, while fully-diluted earnings per share have risen by only 13 per cent. And in the coming year, when more shares will be in issue. Beazer will need the same sort of profits grwoth to keep the earnings : share increase in double figures.

Recent acquisition attempts must have been frustrating. The company lost the Bath and Portland battle and now looks like having to give up SGB to BET. Beazer would find it hard to justify a leaptrog bid to its shareholders since BETs offer looks extremely generous already. Its main hope must be Privatising airlines become rather a vogue. Both for the rival bid to be disting Singaporean and Malaysian allowed by the Monopulies Governments are selling stakes in their national carriers and can at least walk away with a rumour bas it that others might 22.3m gain on its SGB stake, its Vadic subsidiary last year, follow suit. Doubtless the but there is no obvious the unpleasant truth has taken treasury will be watching afternative target. Still, even a surprisingly long time to defeat Racal's often-expressed British Airways for next year's should reach £22m, putting the ficat.

The precedents, however, provide conflicting clues. In the U.S., for instance, where deregulation has made domestic routes highly competitive,



Independent thought Free thinkers have always influenced the important

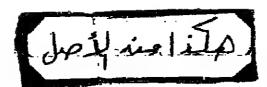
changes in the world's history. Battles have been fought for the right to independent thought and ideas. Touche Remnant pension managers have a reputation for having an independent line of thought

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Saturday October 26 1985

MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV •

The City of London has embarked upon radical financial reform of a kind no other developed country has attempted. John Plender and Paul Wallace look at the revolution ...

HEN Mrs Thatcher's Conservative Government returned to power in June 1983, few foresaw that the City of London was destined to become a key target for radical reform. Yet, within 18 months of the election the institutional landscape of the Sausan the institutional landscape of the Square Mile had been dramatically transformed. By then :

• Foreign and domestic banks, insurers and investment institutions bad bought into all but one of the biggest firms on the Stock Exchange.

The Stock Exchange itself bad embarked on the overhaul of a dealing system that had lasted for more than three-quarters of a century.

• The institutional harriers between banking, insurance, broking and jobbing were all, to a greater or less degree,

A. H. Barre

In spite of a general tendency across the globe towards the liberalisation of the grope towards the ineralisation of financial markets, no other developed country has risked such a fundamental reform of its financial system — which no doubt helps explain wby the uplicaval came to be dubhed "The City Revolution." But it might equally have heen called the great leap in the dark, or the gamble of the century.

For even today, when the broad out-

Por, even today, when the broad out-lines of the new City have been mapped out and many of the changes are taken for granted by practitioners in the markets, no one can be quite sure whether the whole thing will work.

So why did it happen? How far was the reform consciously managed? And what are the risks involved?

The immediate cause of the revolu-tion was a deal, struck after a few brief weeks of secret negotiation in summer 1983, between the then Secretary of State for Trade, Cecil Parkinson, and Sir Nicholas Goodison, chairman of the Stock Exchange. In essence, Goodison agreed to seek to bring about the abolition of fixed commissions on sbare transactions if the Government would call a halt to a legal case in which the exchange's rule book was due to come under altack in the Restrictive Practices Court.

At the time, it looked suspiciously as though the Government was dispensing favours to its friends to the City in the aftermath of the landstide at the polls. But, with hindsight, the more remark-able feature of the Government's compact with the Stock Exchange was that so few people, in or out of the City, had any clear notion of how far-reaching and uncomfortable a reform it would un-

One person in the City who did have some idea of the implications, bowever,

leap in the dark

was David Walker, an executive director of the Bank of England. Walker, a former Treasnry official who had taken the unusual step of emigrating to the Bank, played a pivotal role both in engineering the Parkinson deal and in steering subsequent events in the securities markets. He was anxious, among other things, to promote a sponsorship role for the Bank in relation to the financial services sector, much as the financial services sector, much as Whitehall departments sponsored individual industries. As part of this policy he set in train, in 1982, an internal study which was designed to quantify British firms' penetration of international financial markets.

national financial markets.

The results of this exercise pointed to an uneven performance, which highlighted the need for reform. In international banking, British institutions bad established themselves as a force in the important syndicated credit markets, although they had failed to capitalise fully on London's post-war position as the centre of the burgeoning Euromarkets. In insurance, the British bad more or less beld their own in spite of the growing protectionism and increasing competition around the world; and in insurance broking, British firms bad won an impressive place towards the top of the international league. Even top of the international league. Even in commodities, the City had performed creditably in terms of market share.

In stark contrast, British stockbrokers and jobbers stood out for their parochialism. Most of the Stock Exchange's member firms bad stood aloof from the fast growing Eurobond market, which far outstripped Britain's domestic capital markets in size. And their sbare of international business had declined steadily over the years, to the point where they had been overtaken even by City solicitors in their foreign exchange

earnings.

Part of the explanation for the poor showing by securities firms lay in history. The City's pre-eminence as an international financial centre owed much to its relative freedom from government interference. The absence of heavy handed regulation in the Square Mile, together with the Bank of Eogland's open door policy towards foreign banks, made Loodon ao attractive financial entrepot for footloose banks and other corporate refugees from more tightly regulated centres. Yet, that same free-dom allowed restrictive practices to

Seen from the Stock Exchange mem-bers' point of view, the system of "single capacity," whereby a firm distinction was observed between brokers (who acted in the capacity of agent on behalf of the investing public) and jobbers (who acted as principal on their own behalf and dealt only with the brokers) had considerable merit. It enables firms to generate high returns on very little capital and provided a fair degree of protection for investors. Fixed commissions were seen as an essential prop to the system of single capacity. But in the early 1980s, in an increas-

ingly competitive climate, the Bank of Eogland adopted a less benign attitude to the cosy traditions of the great City clubs such as Lloyd's and the Stock Exchange.. Club rules that inhibited competition were potentially damaging to London's role as an international finan-



cial centre and were thus, in the eyes of senior officials, in conflict with the national interest.

The lack of competitiveness in securities dealing was particularly worrying because, in the aftermath of the Third World debt crisis, growth in the inter-national financial markets was shifting away from the banking sector towards the securities markets, And, in practice, more and more securities trading was by-passing the Stock Exchange as new technology and increasing inter-nationalism in fund management opened the way to 24-hour dealing in equities across the globe.

Business in leading British shares such as ICL, BP and Glaxo was leaking away to Wall Street as the decade progressed. By 1984, sbares in ICI were being traded more beavily in New York than in London; and London-based American securities firms were cheerfully dealing in British equities outside the Stock Exchange.

In the gilt-edged market, where the Stock Exchange depended for its living on the patronage of the Bank of England, the positioo appeared more secure. But while the Old Lady showed no sign of wishing to see business in gilts take place outside a central market, ber attitude to the exchange was becoming more robust in the increasingly competitive international climate of the 1980s.

One of London's problems was that the whole dealing structure on the Stock Exchange was out of tune with the trading methods that prevailed in freewheeling international markets, where a single firm could act both as agent and principal in issuing, distributing and making markets in securities.

The disadvantages were pungently conveyed by Jacob Rothschild, of the well-known banking family, at a Financial Times conference in 1983. Rothschild combined a powerful argument for the formation of financial conglomerates to cope with the new market climate, with a devastating critique of the Stock of single capacity and the reliance on private partnership, with its attendant tax advantages, had left British firms hadly short of the capital required to ensure liquid markets.

The combined capital of London's jobhers, he indicated, came to less than £100m; by contrast, the market capitalisation at the time of Merrill Lynch, the U.S. broklog and financial services coocern, was over £2,500m; while that of Nomura Securities, the biggest Japanese securities house, was more than £3,000m. The combined profits of the whole Stock Exchange, he added, came to less than the \$500m earned by a single New York firm, Salomon Brothers, in a single year.

Small wonder, then, that the Bank of England had already concluded that it was necessary to recapitalise the British securities industry. It also believed that the Restrictive Trade Practice Court was rebully received. tieved toat the Restrictive Trade Fractices Court was a wbolly unsuitable place in which to settle the future structure of the Stock Exchange. Senior officials were convinced that a delicate balancing act was required, whereby outside competition and fresh capital were phased-in over a period to ensure that over-protected domestic firms were not wheel out by sudden exposure to the wiped ont by sudden exposure to the full blast of international competition.

To this end, the Bank of England had been fighting a fierce lobbying campaign in Whiteball. And after being turned down first by John (now Sir John) Nott, then by John Biffen, it finally found a sympathetic ear on the appointment of Lord Cockfield to the job of

Trade Secretary.

In the event, the lobbying efforts were overtaken by the general election and a change of governor at the Bank. But Cockfield's successor, Cecit Parkinson, was of the same miod; and the Chan-cellor, Nigel Lawson, also gave his bles-

sing to a deal with the Stock Exchange. When the deal was finally struck in July 1983, it was remarkably sketchy. Fixed commissions were to be abolished by the end of 1986; outsiders were to be brought onto the Council of the Stock Exchange; and the Bank of England was to have a monitoring role in the interim. Yet, there was no public commitment to allow outside companies to buy con-trolling interests in member firms. Nor was there any formal agreement on the future market structure.

Some officials in Threadneedle Street saw the issue in more clear-cut terms. Months before Parkinson's announcement, papers were circulating in the Bank discussing the polential problems inherent in a move towards a system modelled on the American over-the-counter market known as NASDAQ—a dual capacity model which the Stock Exchange was later to adopt.

Moreover, the informality of the Parkinson deal perfectly suited the Bank's traditional penchant for the discreet exercise of "moral suasion" in its City parish. It also had the advantage of leaving Sir Nicholas Goodison some leeway in persuading his membership to accept the case for reform. This was no mean task, since the interests of the smaller member firms conflicted sharply with those of the big boys.

As for the bankers who bad hitherin been excluded from the Stock Exclange, they were in little doubt as to the outcome. Lord Camoys, vice chairman of Barclays Merchant Bank, heard of the dcal while on holiday in Ibiza. He immediately telephoned his office in the City to initiate papers on future strategy, in which it was taken for granted that the Stock Exchange would move to American-style dealing in which firms were allowed to act both as agent and principal.

The thinking was much the same at

S. G. Warburg, which had been the most successful of the British merchant hanks in carving out a niche in the Eurobond market. There, senior directors had long been aware that it was essential to offer an integrated carried by the model in the senior directory. service. Little money was to be made in issuing bonds unless the issuer also distributed the bonds to investors; and investors were reluctant to buy bonds from a house that was not prepared subsequently to make a market in those

In other words, there were not three rewards to be in the business, but only one. Failure to offer an integrated service was likely to put the issuing bouse at a competitive disadvantage. This was a powerful argument in farour of financial conglomeration. And when the Parkinson deal was announced, Warburg concluded that the international way of handling issues would ultimately drift over to the British market. It planned its strategy accordingly.

Those plans involved the acquisition of minority stakes in stockbroking and jobbing firms with a view ultimately to taking control. But how could anyone be sure that the Stock Exchange would agree on reasonable terms of entry for would-be purchasers?

The short answer is that most of the potential acquisitions were conditional on the Stock Exchange doing its bit. And combination of mn in the autumn of 1983 together with the heady scent of profit in the air, was enough to ensure tht active overtures were soon being made by likely buyers and sellers .

The stampede began with the announcement by the U.S. banking giant, Citicorp, that it had bought a 29.9 per cent stake in the medium-sized broker. Vickers da Costa. Ironically the original negotiations pre-dated the Parkinson deal and Vickers was one of the few Stock Exchange firms to derive a majority of its revenues from overseas securities business. But the generous terms, which valued

Continued on back page

Position vs.

Other unit trusts.

The Long View

No surprises in deal of the week

A READER has written to com-plain that I am a boring old possimist. He would prefer to see this space devoted to something uplifting, such as a "Deal of the Week" column. This suggestion almost provoked a further 1,1000-word grumble about appailing young nien, but then along came some news that made me thurk there was something the source subject to this person to the state of the source subject to this person to the state of the source subject to this person to the state of th thing in it after all — a genuine deal of the week. Here goes, then (although, as you will see, all does not seen library that the inch tanthough, as you will see, it does not seem likely that the go-go enthusiasis will be asking for any more from this particular source).

The bad news, you see, is that this deal is for a mere £15m, and all the paper concerned has already beco placed. There is nothing for the rest of us to do except, perhaps, think about it. The deal, as altentive readers

of our front page may already have guessed, is the Halifax Building Society's indexed loan, to be lent on to housing cooperatives to provide houses to

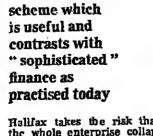
let at indexed rents.

Boring? By all means: but that is the point of the thing. Sound hank financing ought to be boring, like bank architecture. ture and back managers. It should also be useful and appropriate. The Halifax wins on all points.

To make the boringness a little less forbidding, it should perhaps be called transparency, one of those buzz-words that comes into vogue from time to tune. Ereryone concerned knows exactly what they are in

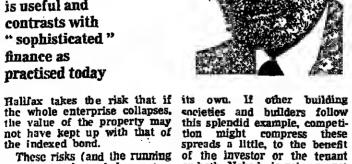
The tenant rents a house which may look encouragingly cheap; but be knows that the rent wilt go up every year with the cost of living, which may squeeze him if his income does not keep up. The co-operative takes the risk that he will not actually be able to pay, and the

Anthony Harris seeks to dispel a claim



not have kept up with that of the indexed bond.

These risks (and the running of the investor or the tenant osts) are charged for, naturor both. Nobody is going to get costs) are charged for, naturally. The Halifax takes a 72hasis-point spread, and the co-op will doubtless add a spread of somebody is going to get an



terribly rich, and nobody looks

likely to lose. The fact that

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affordable roof over his head, treasurer makes a small turn and that somebody else can be on his borrowing power to ena little more sure about the buying-power of his pension is not financially interesting, or

Yel contrast this with what passes for sophisticated finance these days. You do it off the balance sheet (musm't get the supervisors excited); you ring up your favourite blue chip corporate treasurer and persuade him first to issue a large bill (which you underwrite), and then to let you pass the proceeds on through a whole chain of currency swaps, interest rate swaps and banks to a final borrower goodness knows where.

This is obscure and complicated, by all means, but it really isn't smart. If any effec-tive credit management has been applied anywhere in the chain, it is a happy accident; after more than a decade of in-flationary erosion of debt, good credit managers are as rare in the financial community as dragon's teeth. Even if you know who carries the can if the final borrower goes bust or one of the intermediates (and according to the Deputy Governor this often is not clear) you have further risks involved in the swaps which it takes a good PhD in mathematics to calculate. Not very many banks have one of those, either.

Yet this whole mess of unreported and largely unknown risks are shouldered for remarkably little reward. The spreads are generally much less than the Halifax can get on its lowrisk, perfectly matched enter-prise. This is simply because the sums involved are very large, which is sexy; so the appailing young men beat each other financially over the head to get their share of the business. And if all goes well, the who are worried are fogeys, result is that the corporate thank goodness.

money to pay interest on what they already owe.

All this inovative, risky stuff is what the Chancellor of the Exchequer cails structural change and what Adam Smith (the American Mark II version) might call churning. The idea is to invent or provoke new transactions which will generate a fee (and with thinner commissions, stockbrokers will be sorely tempted to get up to these tricks). In the banking field it probably does, as the Chan-cellor guessed, inflate the measures of broad money, and belps to explain wby cash-rich com-panies borrow such a lot. They are churning too.

At the Mansion House 10 days ago the Chancellor appeared to wash his hands of the whole husiness, and its associated statistics; but this could be good news for those of 115 who yearn for sane finance. It never did make sense to target broad money, because it tends to grow more quickly when you raise interest rates; but now that the Treasury has stopped worrying about silly ways of managing the statistics, it may start worrying about the underlying causes of broad money growth - lending which is not just excesive, but often silly.

In fact Treasury officials have been doing a good deal of worrying already; their inquiries after the JMB collapse have left them quite wide-eyed with borror. So if you are worried about financial disasters and/or re-newed inflation, don't watch the money figures, watch the super-visors, the new appointments by the Bank of England, and the new Banking Act. Not all those

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Elders' opening shot falls far short of Allied's bow

John Elliott, Elders' chairoccasion by breaking into quotations from one of Churchill's stirring war-time speeches hut he has already said weeks ago that he intended to hid 250p a share so an actual offer of 255p made little difference to the market's perception of the approach.

Indead, although the offensive has begin an air of phoney war still hangs over the proceedings. Elders' offer stands no chanco of success and is presumably a sighting shot in order to satisfy the Takeover Panel which had sol a time limit for Elders to act: to keen things moving while the search continues for potontial huyers of Allied's food husiness and finally to test the reaction of the Office of Fair Treding.

The absence of the mooted consortium hid is perhaps not that surprising. Such combines can become unwieldly in a fight and anyway the spread of Allied's food interests may have made it impossible to find a single company keen to acquire it in entirely. Certainly the basic premise that the food husiness will be sold off if Elders is successful has not

The Australian company did however manage to create some confusion with its tactics. Insteed of making a hid in its own name, hacked by an enormous sum of money horrowed from international bankers, tho attack has been directed through a new company, IXL, the ownership of which was at first unknown. Later it enicreed that Elders, its hanking hackers and a couple of friendly parties control LXL. This move keeps the mountain of deht off Elders' halance sheet although it does have an option to acquire the whole of IXL. It may he just a technical manoeuvre but it managed to make Elders look oddiy dovious.

Answay, the current offer is patently too low. Assuming Allled makes £230m pre-tax in the year to next February with, say, an extra £20m of property profits thrown in for good measure. a price of 255p gives an exit multiple of 104. No wonder the City's analysts are talking of at least 300p hefore Elders has a fighting chance.

The hid might not get that their view of the scaffolding and centre, ICI's full year profit far, however. The attitude of groop and taking the line that is likely to come out £100m or the Office of Fair Trading can many of its problems had been more below last year's £1.034m. not be judged as easily as earn-ings multiples and the City can defence can put its name to a £900m. only guess at whether the hid forecast of £164m this year

war hetween Allied-Lyons and cation for reference-if Guin- That would suggest BET Elders IXL — a speciacular ness can buy Bell, then why not needs to sweeten its terms. The £L8bn hid from the Australians Elders for Alfied? Yet inter- bid may not heve to he raised —should have been a moment- vention may he prompted by far to win over SGB's long nus event. The previous UK concern over the future of suffering investors but if £16im record for a hid was BAT's Allied's large workforce if the is right then the downside to purchase of Eagla Star for just group is to be dismembered. after a takeover.

the price is limited. Share-

holders should sit tight a while

Apart from hld activity the

week provided little in the way of fresh news to sway the equity

market. Despite the atrong

flourish to the end of the previous week prices drifted dur-ing Mondey and Tuesday. Hav-

ing been hadly wrong footed by ICI's half time figures in the summer the City-was gritting

its teeth for another dismal showing on Thursday from the

third quarter and that was de-

pressing the market as a whole.

Yet late on Tuesday buyers started creeping into the mar-ket and the following day there

was a surge of buying which took all three major indices,

the FT 30, FT-SE and the All

Share, to new highs. The last time the three of them broke

into new ground on the same

day was January and technical analysis at least suggests such

a feature should herald a show

The sluggish end to the week

cannot be hlamed on ICL. The

actual results turned out to he

every hit as poor as the market

had feared, perhaps worse, but

after an early drop on Thursday morning ICI managed to rally

and close a few pence higher

on the day. Though a degree of

resilience was perhaps called for — the shares have under-

performed the market by a fifth over the last twelva

Pre-tax ICI's third quarter came out at £182m, somo £66m

below the comparable period

and £86m short of the previous three months. For the nino months as a whole the group is

running 8 per cent below last

year with a profit of £717m.

Sterling again played its part in

uodermining the performance, taking around £20m to £25m

out of the pre-tax lina, though

overall ICI is less jumpy about

the trend of exchange rates than

it was in the summer now that

the pound is a litle weaker

against the D-mark,

of strength.

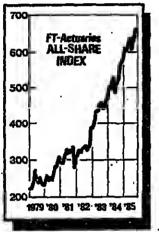
A more chvious candidate for man, tried to inject a sense of a Monopolies' reference is BET's £110m equity hld for SGB which neatly left C. H.

London

Beazer's partial tender offer tooking every hit the wallflower. BET has jumped in with a three for four share swap equal to over 250p a share compared to Beazer's price of 215p. Yet it is a move that could give BET. with its Access subsidiary, holding well over 20 per cont of the market for scaffolding.

If the hid can slip pass tho OFT then BET has a very attractive proposition on its hands. Access and SGB together could generate more profit simply by cost cutting. But tho hid has to be successful first and BET may have to edd to its price hefore it can count on

It seems unlikely that Boazer will come back with an outright bid to top BET. The future of SGB therefore turns on the ability of its management to



fight off a hid worth almost £1 a share more than the market price before Beazer made its

On past record it is easy to say that SGB's directors might as well peck up and go home now. But even before the predators arrived on the scene, some In the City were reappraising throwing fertiliser left, right their view of the scaffolding and centre, ICI's full year profit

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1985	1985	
F.T. Ordinary Index	1.050.8	0д week -0.1	High 1,051.6	10W	Tests new high ground
F.T. Gold Mines Index	257.1	-25.4	536.9	250.2	Weak Financial Rand
Ahbew Lifa	216	-24	250	216	Disappointing intarim results
Angio American Corp.	. 700 .	-100	£11}	700	Weak Financial Rand
BP	563	+15	587	473	Restructuring of credit-lines
Brook Street Bureau .	178 ·	+16	182	80	Agreed bld from Blue Arrow
Freemans	338	+22	340 ·	162	Brokers' favourable circulars
Hendersons Group	212	-31	308	218	interim figures due shortly
Invent Energy	385	+50	385 :	100 -	First-quarter figs./share split
Jaguar	307	+13	363 .	. 237	Moves towards NASDAQ listing
Lonrho	159	+ 8	190	147	Gulf Fisheries stake sale rumours
Lucas Inds.	433	-10	443	246	Profit-taking after recent rise
Pyke Hldgs.	385	-« ±37	385	276	Agreed bid from Hillsdown
Renison	285	··+15	310	232	Encouraging drilling report
SGB	266	+36	270	134	Bid from BET
SI Group	19	-14	47 -	- 19	Depressing annual results
Smith Bros.	168	+11	168	82	Garimore acquires 5% stake
United Biscuits	197	+ 8	217	163	Revived hid speculation
Wingate Property Invs.	130	. + 25	140	105	Agreed merger with Trafford Park
Wolseley-Hughos	464	+44	467	295	Good preliminary figures

Novel plan to restore Connection

THE 25 per cent fall in profits reported this week by French Connection, the widely-watched wholesaler and retailer of fashionable clothing, was in line with forecasts but nevertheless

Stephen Marks, the group's energetic chairman, was in Los Angeles when the results came out. He had some revealing remarks to make about his plans for restoring profits growth—in particular, the intro-duction of a revolutionary con-

cept to the High Street: French Connection arouses interest among USM investors for two main reasons: first, its market capitalisation of nearly £40m makes it one of the higgest companies on the market; and, second, the nature of its products gives it a high public profile. For entertainment, it has seldom disappointed obser-

First, the publicity surrounding its flotation in November 1983 saw the issue oversub-scribed 12 times, yet the shares - umusually for the USM opened at a discount to the 123p offer price.

It was largely weak demand for chemicals during the summor which pulled profits The following spring. however, the shares soared as down. The usual seasonal weakness was aggravated by very poor sales of fertilisers as the farmers held off in the face of poor weather. Even with the farmers now husy in their fields for a disappointment: a down-Some estimates are down to

pean activities have made good existing sources, it will get the progress but poor consumer job.
demand in the U.S. has conthued. This week's figures conshowed a fall in profits from
£3.8m to £2.9m. The shares are
it's

The U.S. side of the husiness on its own two feet, like every other part of the group."

The U.S. side of the husiness on its own two feet, like every other part of the group."

The most intriguing aspect of French Connection's plans relates to its policy of moving situation. "The problem is that

now about 235p. ..

Howover. Marks intends to continue French Connection's expansion in the U.S. This week. he supervised the opening in Los Angeles of a new showroom for wholesalers. "It's a tough market but we feel we have the situation under control. If you have the right thing at tha right time you can still do husi-

USM

UNLISTED SECURITIES MARKET

ness here, and next financial year the results will certainly look much better."

Elsewhere, the group has been French Connection announced adding to the core fashion that it had taken a 50 per cent wholesaling activities. The stake in Best Of All Clothing, acquisition of Bukta last June its U.S. distributor. The market has given it an avenue into was savouring the prospect of a sportswear for which it sees big trehling of profits, but it was in potential. The factory in Tyne for a disappointment: a down and Wear acquired last year. for a disappointment: a downICI's full year profit
turn on both sides of the
come out £100m or
last April against the £10m that
last April against the £10m that
states are down to
last April against the £10m that
shares slumped from their peak
of 395p to 260p.

Terry Garrett

for a disappointment: a downturn on both sides of the
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The market for used cars in

the U.S. has been much more huoyant than in the first half and British Car Auction's hig

marketing push aimed :at the fleet business is thought to have

The fectory elso gives French Connection security against any disruption of supplies. it's not going to be spoon-fod," Mark says. "Ho got to stand

relates to its policy of moving further into retailing. Marks there is such an oversupply of merchandise and it is very much a huyer's market," he said. "We're still in October and already the winter sales have started."

Said. The plotted is the start of retailing against the retail of four to suitets at the rate of four to six a year, but this rate would clearly have socred if one of his more ambitious plans had come to fruition.

Marks was in serious negotiations with Raybeck in September for the purchase of the group's loss-making chain of 104 shops trading under the Lord John and Worff names, but he was pipped at the post by J. Hopworth & Sons, the Next fashion store group, which paid £11.5m for the chain.

Marks says his bankers had agreed to loan £10m to huy the chain and use it to introduce a novol retailing concept, the lika of which we have not seen before. He was reluctant to go into detail for fear of giving too much away, but said enig-matically: "Just imagine if someone came along and opened a Marks & Spencer for young people: what do you think would happen? I should think those shops would do pretty well."

Marks says the sums being paid for High Street outlets are staggering and is unlikely to make his move until he sees something at the right price.



MR LES CARPENTER will he the JP238 eirfield donish

1.48

0.242

Monday: 0.22

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND DEALS

Company bid for	share**	Market price**	hid	Value of hid £m's**	
P	rices in per	ice unles	a otherwi	se Indicat	ed.
	88488	102	90	17.35	RASER WAS
Abhoy	255*	267	275	17.24br	Elder IXL
Allied-Lyons	234	225	16711		Unigate
Arlington Motor	2874	277	260	32.95	A/S Nevi
Baltic		60	50††	6.05	Crown Inti Prods
Capital TV	6018 88	178	162	19.13	Blue Arrow
Brook St Bureau	185	125	180	7.66	Telephone Rentals
Cass Group	131	56	47	8.63	Kalon Group
Dufay Bitumastic	52	368	345	253.20	Utd Newspapers
Fleet Hldgs	3751	315	215	18.64	MK Electric
Friedlad Doggart	320	162	138	12.32	Hawley Group
Insight Group	1645		335	19.73	Ward White
Maynard5	403	395	28	1.71	Galgey Tech Inds
Noble & Lund¶	30*	494	415	41.94	Clayform Props.
Owen Owen	438 } \$\$	495	725	26.57	Crest Nicholson
Pearco (C. H.)	70455	700	54		Rremner
Philips Patents	578	69	348	15.36	Hillsdown Hldgs
Pyke (Hldgs)	396	385	100	21.17	Automated
Security Centres	1338	146	100		Security
		266	226	108.32	BET
SGB Group	251	127	27	0.79	Messts N. Wray &
Somportex	281*\$	121	41	0.10	C. Mattock
C To	240	244	168	13.50	Neill (James)
Spear & Jackson	240	79	48	6.62	BET
Sparrow (G. W.)	67 143	141	112	32.51	Bunzl -
Stewart Plastics	5055	46	34	24.40	Electronic Rents
Telefusion		33	37	1.67	Milbank Dev -
Towngrade Secs	321 8	20	161	2.94	Hillsdown :
Walker & Homer		130	105	. 18.75	Trafford Pk Ests
Wingate Prp Inv	. 100	100	-40		Yest of the section

*All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Unconditional. ** Based on October 25 1985. †† At suspension. §§ Shares and cash. ¶¶ Related to NAV to be determined. |||| Loan stock. ‡‡ Suspended.

						-	
Company	Year to		x profit (000)	Earnings Dividend per share (p)			
Goodman Bros	Арг	529L	(63)	_	(0.5)		(-)
Highland Dist	Aug	9,510	(8,270)	5.2	(5.2)	1.98	(1.76)
High-pt Serv	May	909	(717)	16.S	(17.3)	4.0	(1.5)
Jayplant	May	50	(36)	1.4	(1.3)	_	(``)
Klark-Teknik	July	1,400	(701)	5.5	(2.8)	0.6	(-)
Mangapere Bronze		2.020	(1,450)	8.8	(7.1)	3.0	(2.5)
Naira, Stewart	June	933	(788)1	0.6	()	-	· (—)
Pressac	July	1,130	(1,340)	7.2	(11.9)	2.2	(2.2)
Prestwick Hldgs	July	1,830	(1.120)	8.0	(5.7)	0.7	(1
Scot Met Prop	Aug	6,730	(6,770)	4.4	. (4.1)	4.0	(3.75)
SI Group	June	29L	(1,500)		(5.0)		()
Stothert & Pitt	June	440L	(908)	_	(33.9)	_	()
Wolseley-Hughes	July	31,490	(25,950)	_		11.0	

INTERIM STATEMENTS

Company	ialf-year to	Pre-ti	ax profit 000)	per share (p)		
Allebone & Sons	July	218L	(258)	0.25	(0.25)	
Anchor Chems	June	290	(762)	1.25	(1.25)	
Anglo Indon Corp		1,440	(1,950)	2.5	(2.0)	
Assam-Dooars	June	389	(145)		· ()	
Bariow	June	14	`(_)		()	
Beauford Group	June	336	(248)	1.75	(1.5)	
Benjox Hidgs	June	67L	(93) L	0.5	(0.51	
Bestwood	Juna	121	(10)L	-	()	
British & Comm.	June	44.160	(30,240)	2.2	(1.8)	
Bromsgrove Ind	Sept	183	(840)	0.4	(0.3)	
Chesterfield Prop	Juna	3,560	(3,080)	4.5	(4.0)	
C'prehensive Fin	June	. 97	(139)	0.7	· ()	
Davies & Newman		3.580L	(2,970)L	3.0	(2.73)	
Etam	Sept	4.380	(3.100)		(0.9)	
Forward Tech Ind		122	(128)		(—)	
French Connect'n		2.570	(3.840)	1.15	(1.75)	
Harris Queensway		14,000	(12.020)	1.4	(1.35)	
Henara	June	609	(519)	0.7	(0.7)'	
Hunting Ass Ind	Juoe	2.930	(2,290)	3.5	(3.0)	
IBL	Juoa .	1.080	(400) :		(-)	
Lee Cooper	Juna	4.990	(5,270)	1.4	. (14)	
Luley F. J. C. "	July	1.680	(4,460)	1.26	(12)	
London & Nihn:	June	7,940	(7,471)	2.1	(1.85)	
Markheath Sec	Juna	360L	(458)L	4-1	()	
Marlborough Prop	Juna	311	(314)	0.23	(0.2)	
McKechnie Bros		16.380	(14.490)	8.0	(7.28)	
	July Aug	259L	(269)L	a. v	()	
Milletts Leisure	July	804L		1.0		
More O'Ferrali		760	(1.210)	1.0	(2.95)	
Morris W.	Juoa	192		1.0	(1.0)	
Norscot Hotels	June	234	(346)		(-)	
Pavion	July	1.720	(228)	. 1.3	· (=)	
Rea Hidgs	Aug June	142	(753)			
Ranciman W.		550	(376)L	1.0	(1.0)	
Scottish Ice Rink	Juno			2.5	(2.5)	
Silentnight Hides	March	77 820L	(32)	— .	(⊶)	
Tranwood Group	Aug	49	(1,100)	–	(-)	
Walker J. O.	June	86L	(54) (138)	<u> </u>	(-)	
Western-Dooars	Juno	223	(55)	1.0	(15)	
Wettern Bros	Juoo	28	(52)		(-)	

(Figures in parentheses are for the corresponding period) Dividends are shown not pence per share except where

SCRIP ISSUE

RIGHTS ISSUES

Wolseley-Hughes-One for four.

otherwise indicated. L Loss.

International Inv. Trust of Jersey—To raise £1.67m through a rights issue, on the basis of 12 con. 13 per cant redeemable pref. shares and one warrant at £12 for every 10 ord. shares

Metal Sciences—One for five rights issue of 4.34m new ord. shares OFFERS FOR SALE PLACINGS AND

INTRODUCTIONS Ealing Electro Optics-USM offer for sale 5.75m shares at 95p. Metsec-USM placing 3.8m shares at 67p.

Peachey Prop.—Raising £20m through a placing of £20m 10.75 percent first mortgage deh. stock 2015 at £38.433.

Underwoods-Offer for sale by tender 6.8m shares at min. price of 115p.

publish a survey of BRAZIL

The Financial Times is proposing to

ON WEDNESDAY DECEMBER 11th

Advertising copy date for this survey is Friday November 29 For further information please write to

Richard Oliver Financial Times, Bracken House 10 Cannon Street, London ECAP 4BY Tel: 01-248 8000 Ext. 4837 Telex: 885033 FINTIM G

or telephone:-

IM&S set for

market this year so far-the stores-and looks set to produce pre-tax profits of £130m for the six months to September on Tuesday. This would be almost a one sixth increase over the £113.4m at the halfway in 1984. Holding back profits will be the cool summer which has led to some slock markdowns, some summer clothes could only be got rld of in end of season "silly sales," costing £15m this time. the Autumn/Winter rango: are Also the chargo card will, likely to como in the statement having gone national in the with the interim results. Lord Also the chargo card will, likely to come in the statement penter, previously group chief having gone national in the with the interim results. Lord executive and a career pubsishing the costing as much as Rayner, chalrman since July lisher, moved up to the

INTEREST RATES: WHAT YOU GET FOR YOUR MONEY

90 day

Investment account

31st issue‡

Yearly plan General extension

Provincial Trust

10.25% Exchequer 1995

BRITISH GOVERNMENT STOCKS§

MONEY MARKET ACCOUNTS

Income bonds 12.00

CLEARING BANK*

BUILDING SOCIETY

NATIONAL SAVINGS

will he referred. On competithen the exit p/e on BET's high street specialists in the benefits will not he seen until under 35 womens clothing next year. Nevertheless, the market is still being won by City is looking for £50m from the opposition. The Spring col- the interims due on Wednes-

area is rising rapidly but its smaller footprint on the group's rango of activities gives

It less impact on the overall

Optimistic expectations for Results due

next week

Compounded return

for taxpayers at 15% 50%

5.60 6.88 7.64

6.97 7.85 8.19

6.93 6.86 7.18

5.83 6.83

6.94

8.82 8.65 9.14

7.75 7.60 7.49

7.40

lection went quite well hut the summer was a hit of a dud.

The food side is continuing to grow well, even if on its much expanded base it is unable to maintain recent heavyweight among the most buoyant group of shares on the serial of the state of the sale of Mirror Group Newsbuoyant group of shares on the serial of the state of the sale of Mirror Group Newsbuoyant group of shares on the serial of the state of the sale of Mirror Group Newsbuoyant group of shares on the serial of the state of the interims due on Wedney-day, which compares with fat year.

In the last year.

In the last 18 months, Reed has garagered 5250m from the sale of Mirror Group Newsbuoyant group of shares on the serial of the interims due on Wedney-day, which compares with fat year.

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In the last 18 months, Reed has garagered 5250m from the expansion rates. The homewere fathers, the building products division (the deal on Wedney-day, which compares with fathers and the product of the sale of Mirror Group Newsbuoyant group of shares on the second of the sale of Mirror Group Newsbuoyant group of shares on the sale of Mirror Group Newsbuoyant group of shares on the sale of Mirror Group Newsbuoyant group of shares on the sale of Mirror Group Newsbuoyant group of shares on the sale of Mirror Group Newsbuoyant group of shares on the sale of Mirror Group Newsbuoyant group of shares on the sale of Mirror Group Newsbuoyant group of shares on the sale of Mirror Group Newsbuoyant group of shares on the sale of Mirror Group Newsbuoyant group of shares on the sale of Mirror Group Newsbuoyant group of shares on the sale of Mirror Group Newsbuoyant group of shares on the sale of Mirror Grou

was completed this week for £61m) and four other husinesses. Over the same period Reed has spent £100m mainly on publishing interests, with a strong U.S. emphasis. The most

recent of these was the £65m recent of the services of the New York publisher of "Books in Print" and "Publishers Weekly." In March, Mr Leslie Car-

Frequency of

half yearly

quarterly

half yearly

yearly half yearly

quarterly

yearly monthly

not applicable

not applicable

half yearly

half yearly

half yearly

half yearly half yearly

half yearly



level which depressed earnings in spito of the record profits. BRITISH CAR AUCTION GROUP, which roports on its

Amount

500 minimum 500 minimum

5-59.090 2,090-50,090

20-200/month

2,500 minimum

10,000 minimum

Tax

(see notes)

paid off. There were also some substantial integration costs in the first half which should have heen rather lower in the second.
Profits from the UK auctions husiness rose from £1.75m to £2m in the first half and this rate of progress is thought to have heen maintained. The new Presion auction site has probably done particularly woll and Paddock. Wood should have made further improvements after its slow start. Among the associates. Attwoods increased pre-tax profits
from £1.7m to £5m in the year
to July, of which British Car
Auction's share is about 40 per
cent and Groop Lotus is also
showing strong progress showing strong progress. Overall, then, around £10.3m looks in prospect against £9.3m

Spring, he costing as much as flom in its first year of operation. The success of the card has had its own drawhacks and required some crash management attention to prevent the flow of relurned coods for cash causing great problems.

Next week's figures are expected to show whether tho battle between M & S and the limit should although the full should be specified and provided and its own drawhacks and its own drawhacks and required some crash management attention to prevent the flow of relurned coods for cash causing great problems.

Next week's figures are expected to show whether tho battle between M & S and the limit should although the full should be specified donial lister, moved np to the claimanship, bringing to an chairmanship, bringing to an spito of the record profits.

BRITISH CAR AUCTION GROUP, which roports on its associated with the emphasis on paper.

The interims should also give an indication of the likely tax position for the year. The cause of sethacks in the U.S. and should help push interim to profits, released on Wednesday, position for the year to July on Tuesday, produced disappointing figures at the interim stago largely he cutoring the production stage.

The pace of change is being below last year's 40 per cent the decade-long rule of the record profits.

BRITISH CAR AUCTION GROUP, which roports on its of the method of the record profits.

BRITISH CAR AUCTION GROUP, which roports on its out the disappointing figures at the interim stago largely he cutoring the production stage.

About half a dozen major duced disappointing figures at the interim stago largely he cause of sethacks in the U.S. and should help push interim the most important form the MoD.

Although the in prospect against 59.3m is spito of the record profits.

BRITISH CAR AUCTION About half a dozen major duced disappointing figures at the interim stago largely he cause of sethacks in the U.S. and should hel Withdrawals

•	Beiley, C. H	Thursday	-	-	-
	Barry Trust	Fridey.	_	1.0	_
_	aritish Car Auction	Tuesday	1.1	1.8	3
3	Frogmore Estales	Tuesday	1.607	4.543	1
•	ORC Capital	Tuesday		0.013	Z
	Marrocer Laternational	Wednesday	2 a 2 D	7.t	2
_	Mariodeli - Laternarional	Thursday		7.5 0.15	-
	New Australia Investment Trust	Wednesday	_	0.75	_
		Tuesday	1.5	4.0	1
•	Samuel Properties	Monday	1.5	3.25	ď
•	Simoson, S	Thursday Thursday	1.1	2.85	
	Town Cantra Securities	Friday	<u></u>	0.9	ō.
:		*1100	-	0.5	•
	INTERIM DIVIDEND				
	Airflow Streamlines	Thursday	0.25	0.75	
	Surgess Products	Friday	05		
	Capital and Countles	Tuesday	1.6	a.7	
	Clarks, Clement	Tuesday	1 445	2 8875	
	Costes Srothers	Thursday	1.4	3.2	
	Ostasory	Thursday	900.0	0.0115	
	Edmond Holdings	Thursday	0.33		
•	Ellis and Goldstein	Thursday	0.68	1.16	
-	El Oro Mining and Exploration	Tuesday	35	4.2	
	English and International Trust	Tuesday	1.0	2.5	
,	Exploration Company	Tuesday	1.75	21	
-	Feeder Apriculture Industries	Wednesday		0.5 -	
	Flight Refuelling	Wedneeday	1.1	2 025	
:	Geg. Cecil	Thursday		4.0	
	Glanfield Lawrence	Tuesday			
-	Globa Investment Truet	Wednesday	3 75	S 18 .	
	Oeldsmitha Group	Monday	20	\$.\$	
	Greeham House	Thursday	1,4	3.0	
•	Henderson Group	Wednesday	2 25	3 75	
	Hunting Group	-Thursday	20	40	
	Cawne Group	Thursday	30.0	35.0	
:	Lap Grove		1.25	3.25	
	Marks and Spancer	Tuesday	1,06	2 32	
-	NEC Corporation	Tuesdayt	3,63636		
	New Thronmorton Trust (1983)	Wednesday	10	1.7	
	Northern Securities Trust	Wednesday	0 67	1.4	
	Portsmouth & Sunderland Newspapers	Thursday	0 93	2.07	
	Reed International	Wadnesday	5 75	12.75	
	Fenwick Group	Manday	~	(—)	
		Monday	_	(—·	
	Richardson Westoamh	Monday	50	5 65	
	Rush- and Tompkins	Friday	40		
	Star Computers Group		_	2 6	
	Top Value Industries	Monday	~ ~~		•
	TR City of London Trust	Wednesday	0.775	0.776	
	United Computer and Technology Kidge	Wednesday	0.71	1.5	
	Usher-Walker	Monday	20	48	
-	Viking Resources Trust	Monday - Monday	0 \$	0.65	-

Dividends are shown not pence per share and are adjusted for any intervening strip issue, i Collers per share. I Yen per share.

* Lloyd's Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 5 per cent inflation rate. I Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of

6.43

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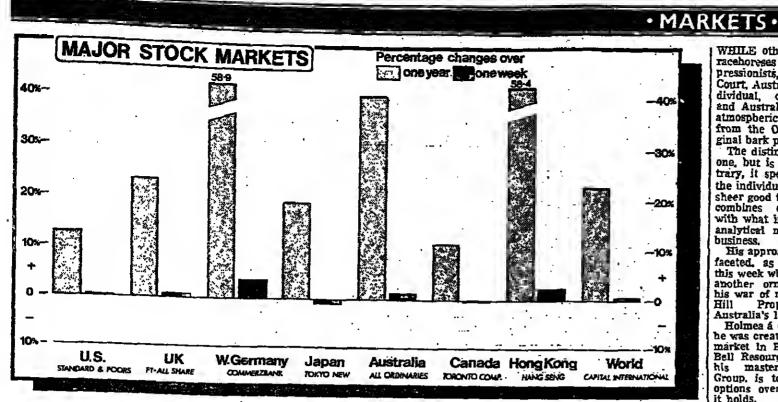
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MINDS OW IS (lay lodge

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Ailing rand makes shares suffer HIGGLEDY-piggledy week.

this. Plenty of news fur mining shareholders uut it has been a hit mixed, as our friend the mole would say. Still, while Moley is scampering about on one of his mysterious suhter-raneas journeys, the least I can do is so oring yuu ::. i · date. South African and shares have been having a bad time.

ne weaknes of the cumtry's rand (which, iro), the price in that currency which the mines receive in exchange for their gold sales made in dol'are) has resulted in sterling share prices falling to 38-month lows.
Things would he even worse

hut for the fact that South investors are not to move their funds out of the country and have heen "buying back the farm" with cheap mone; slany others who have received all, or most, of the capital us :: , , , idends seem reluctant to rell at this

But selling there is-mostly from Europe and the U.S .- and there are few investors outside South Africa prepared to take the risk of buying gold shares; dividend yields of around 12 per cent on average are not sufficient to return capital invested quickly enough under the present circumstances.

The world is still prepared to buy South Africa's gold— Council, whose build the country's Kruger manager has been buying This week's annual report says, rands—and the great mines metal in order to keep the price encouragingly, that Minorco bas above a floor level equivalent to cash in band of some \$400m lias announced a R259m (£70.4m) six.year programm in which will open up the castern area of the property.

search for gold continues

Canada's Placer Development, and Australia's Regison Gold-fields Consolidated and MIM rioldings, has been the discovery of further rich ore reserves at their Porgera prospect in Papua New Guinea.

They have announced the inding of a high grade section deposit which contains 1.7m nnes of ore grading a high erage of 40 grammes (nearly per tonne of ore; anything over group's other interests. The 10g is considered very good these days, depending on mining conditions.

This is part of the area known as zone VII where total reserves amount to lom tonnes grading 6g gold. The nearby Wartwari deposit bolds 59m tonnes grading 3.55g gold, which might not he economic to mine on its own but could he sweetened with ore from zone

Porgera bas yet to be given the go-ahead but, in the meantime, an important contributor to Renison's profits is the group's splendid tin mine of the same name in Tasmanla, Because of sales restrictions designed to hulster the oversupplied tin market, it bas been operating at only 60 per cent

The price of tin bas been supported by the International Tin about £8,500 a tonne. This week, the manager ran out of rea of the property. suspended in the London and Outside South Africa, the Kuala Lumpur markets.

day's International Tin Council meeting. As far as the Geever mine in Cornwall is concerned, the impact of the situation has been softened by the company's

furward sales policy. Some 88 per cent of the present year's output has been sold forward at a price of £9,600 per tunne. Rio Tinto-Zine has built up its Cornish tin interests in recent years, but income from tin la one and one-third ounces) gold very small in relation to the metal provided only 0.5 per cent of last year's pre-tax profits and 1.2 per cent of those at the net attributable level.

Mining

Incidentally, RTZ has nther UK thoughts in mind. The group bas just been granted permissinn to carry out mineral exploration in the Ise of Man. It is hoping the island contains coal deposits; if so, these may be mined without the restrictions that apply to private coal mining on the mainland.

Moving on to another com-pany in the big league, we come to Minerals and Resources Corporation (Minerco), the Bernuda-registered international investment arm of South Africa's Anglo American Cor-(£280m) at June 30.

Julian Ogilvie Thompson, the one-mile-deep shaft flunds and the price plummeted chairman points out that while il open up the castern to 58.140. Dealings then were a portion of this money may be invested in the present year, uala Lumpur markets. interest generated from the What happens next depends rest will make a significant con-Good news from on the outcome of next Tues- tribution to income.

to be "materially higher" than the disappointing \$45m re-ported for 1984-85.

Being Minorco, there bas to be a sting in the all, it seems Because of the sale of part of the bolding in the Phibro-Salomon banking and commodity broking group, which brought in nver \$400m, the latter no longer is equity accounted in Minorco's earn-

ings.
This means that income from share of profits of associated companies will be much lower in the present year although, as the chairman points nut, this is largely a book keeping figure; such earnings do now flow through to Minorco.

The investment in Phibro-Salomon never did produce much incame for Minorco, but the sale of part of the holding gave a nice capital gain. Minnrco still bas a stake or some 14 per cent in the company, which is Minorco's largest single asset (equivalent to 40 per cent of the total and worth more than \$900m). This does not alter the fact that Minorco still lacks real earnings power.

· As forecast, Australia's Pan continental Mining is to exercise its option to buy the other 50 per cent of the rich Lady Loretta zinc lead-silver deposit in Queensland for A\$10.5m (£5.2m) from Elf Aquitaine Triako Mines. The other 50 per cent was bought for the same bargain price from a reinctant MIM Holdings, which needed the money. Tony Grey's Pancontinental Mining is a rising star onto which, it seems, wagons might be safely hitched.

Kenneth Marston underlying economic forces 7.5 per cent since the beginning the market bave of April.

WHILE other rich men collect racehoreses and French Im-pressionists, Robert Holmes a Court, Australia's wealthiest individual, collects raceborses and Australian works of artatmospheric landscapes, scenes from the Outback, and Abori-

ginal bark paintings. The distinction sounds a fine one, but is not. On the contrary, it speaks volumes about the individuality and flair (plus sheer good taste) of a man who combines old-world courtesy

with what is probably the best analytical mind in Australian His approach is always multifaceted, as was demonstrated this week when he unveiled yet another ornate manoeuvre in his war of nerves with Broken

Proprietary (BHP), Anstralia's largest company.

Anstralia's largest company.

Holmea & Court revealed that
he was creating virtually a new
market in BHP shares in that
Bell Resources, an offshoot of
his master company. Bell
Group, is to issue about 30m
options over BHP shares that
it holds.

The options, costing 50 cents each, will be exercisable at a price of AS9 by July 15 next year, yielding an immediate A\$15m (£7.5m) for Bell Resources plus an estimated profit of up to A\$2 a sbare if the options are exercised.

All up, the Bell empire bas an interest in about 114m BHP shares—about 11 per cent of the Big Australian's capital—

War of nerves

cularly. In its aloof Melbourne bullish environment," said one accent, it said that Holmes a broker, perceptively, adding Court could do what he liked "with his own property," add-ing that BHP's concern was to see that its own shareholders were not disadvantaged.

There seems little risk of that, for the result of the Lone Ranger's prodigious dealing in BHP shares and options has heen to jolly-up BHP's manage-ment and buttress its share

Sydney

price, now around AS9 against a 1985 low of A\$4.85.
What is good fur BHP is usually good for the market, which belps explain the continned euphoria Down Under. The Australian All-Ordinaries index gained further ground this week to a record 1.046. with many brokers and fund managers expecting further solld gains to at least the 1,100

Since September 19, when he Government unveiled

including an option on 70m shares beld by another Aussie share raider, Adelaide Steamship (Adsteam).

To RHP worried? Not partition and the All-Resources 12 per cent, "We're in a very builtish environment," said one that there were three hig reasons for the market's ebul-

lience. First a recent spate of takeovers has put large sums of cash in investors' hands. The two biggest takeovers—Bond Corporation'a A\$1.2bn acqulaition of hrewer Castlemaine Toohey; and G. J. Coles's A\$1.1hn acquisition of retail rival Myer Emporium—were mainly for cash, meaning that there is no lack of buyers, in-

stitutional or private. Second, the Government's tax package last month introduced a mndest and non-retrospective capital gains tax that is en-couraging numerous small investors to hold on grimly to any shares bought before Sep-tember 19. The Government also abolished double-taxing of dividends.

Third, profits are hooming, at least in most sectors, with money. sharehroker Bain and Co calculating that in 1984-85 Australian corporate earninga per unveiled share rose by 18 per cent.

This was a point pounced-on with relish by Prime Minister Bob Hawke in an interview in Canherra recently when I put it to him that Australia's employer groups, plus the farmers, were making increasingly rude noises about the viability of his pay accord with the unions.

Eyebrows twitching theatrically, Hawke snorted that the employers' groups were talking "absolute bloody nonsense." He added that Australia was moving into its third year of 5 per cent non-farm gdp growth, that it had the highest rate of employment growth in the world, and that this had been achieved with significantly reduced rates of inflation.

"The overwhelming majority of employers welcome the fact that, under the accord, they've had a resturation of the profit level to record highs from the disastrous 12 per cent share of gdp which occurred before." he said. "The upportunities for manufacturing industry now are better than they've been for a decade."

By and large, the markets are still enamoured in Hawke and bis Government. At present, the only sound in Australia is the counting in

many special factors-GM's

Michael Thompson-Noel

"OVER the past several weeks, we've seen the kind of market action that suggests to us that it's time for investors to he putting cash reserves back into beightened the risks in holding the stock market... We believe that looking back eight months from now, today's prices are going to look very attractive. It's a good time to be establishing new or additional positions in a lot of stocks or groups."-"fostering expectations of a pickup in inflation."

addition,

This sentiment bas not been

so evident in the highly visible

sector of the stock market,

where the Dow Jones Industrial

Average has risen by around

excess.

way in the past few years. We believe that the bull market is and the dollar's decline is coming to an end.... In our view, the fundamental case for investing in stocks is not compelling at these levels: the reasons to buy are reflected in the returns already achieved." -Salomon Brothers.

Prodential-Bache Securities.

These commentaries from two of the leading U.S. securities houses underline the divergence of opinion on equities at a time when blue chip stocks are con-tinuing to trade at near-record highs. Prudential-Bache argues the optimistic case on the

grounds that interest rates ought to stay where they are mr move lower, while the amount of cash available to be put into equities via the mutual funds will soon begin to rise. It also believes that takeover activity will continue at a substantial premium to the market. Salomon's view is that the

equities. The weakness of a influenced far less by takeover dollar, while it may be advantaged activity, the anxieties have tageous for individual combeen demonstrated by a much panies exposed to foreign competition. is negative because the currency is going slower rate of advance - the Standard and Poor's 500 index, for example, bas gone up by somewhat less than 4 per cent down for the wrong reasons, it says. There bas been no in the same period. "Stocks have come a long improvement in either the U.S. At the beginning of this budget or the U.S. trade deficit, week, some analysts began to talk optimistically about a

change in this picture as the secondary stocks put on a spurt, suggesting that a more broadly-based advance might he in prospect. Stocks were being belped, they argued, by Wall Street the fact that the tide of thirdquarter earnings reports was being safely negotiated withbelieves that debt levels are out serious upset. excessive in both the corporate

Investors were now looking nut towards a steady per-formance by the corporate sector next year, when stock prices should also be stimulated and consumer sectors, and that activity on Wall Street is an unhealthy sign of speculative by the reduction in equity The Salomon case expresses supply through takeovers and the increasing unease felt by some economists over the bealth of the U.S. economy.

Even the sharp fall in management of Macy's depart-General Motors' share price, ment store group launched a which dropped about 5 per cent in four days in hit its 52-week low on Thursday at \$65%, did not undermine the broader market too much. The earn-ings figures that precipitated the fall were affected by so

aggressive sales incentive drive this year, and the strike in the same quarter of 1981—that it was difficult to draw any general conclusion from them; and the rise in computer stocks following the betterthan-expected figures Digital Equipment, the second eastly offset the impact of GM. Despite these overall signs of strength in the market, how-ever, the factors that are causing anxiety over at Salomon remain unresolved, with total confusion on the debt problem in Washington and, not least, continuing takeover frenzy. This week, both ITT and Union Carbide have floated back into the sights of the takeover speculators, raising the nossi-bility of yet more megadeals— ITT is worth \$5bn at its present sbare price and Union Carbide now trading at \$60 a share or almost double the price to which

The one big deal that surfaced during the week came as a complete surprise, when the management of Macy's depart-\$3.6bn buyout of the company. 1364,14 TUESDAY 1364,36 WEDNESDAY 1367,16 THURSDAY 1362.34 Terry Dodsworth

it fell after the Bhopal disaster,

Is valued at \$4.2bn.

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At last, a new approach for the income

seeking investor-**Prolific Convertible** and Gilt Unit Trust

Prolific's management team has developed a new unit trust which will provide you with a high income from mainly equity-based investments, and yet which does not expose your money to the full risks of ordinary shares. It's called the Prolific Convertible and Gilt Unit Trust and its aim is to offer you an initial income of around 7% gross and also the prospect of capital growth.

The Trust will seek to achieve its aim by investing mainly in 'convertibles', with about two-thirds of the initial portfolio in this type of investment. A feature of the Trust is that it will include convertible preference shares-of which there have been a number of particularly attractive issues by major companies in recent months.

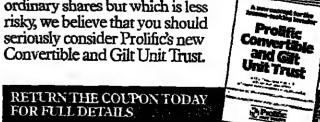
So what makes convertibles so special? In common with other fixed interest securities, they offer a fixed rate of income and repayment of capital on a specified date.

However, they also offer the unique option of conversion into the issuing company's ordinary shares on terms which are set when the stock is first issued. This is where the scope for capital growth comes in. What's more, because of their high income

and guaranteed capital repayment, they provide

a considerable degree of protection in a falling

So, if you're looking for an income-producing investment that is linked to ordinary shares but which is less risky, we believe that you should



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Please send me further details about the Prolific Convertible and Gilt Unit Trust to be launched on 1st November, 1985.



FT26/10

· FINANCE & THE FAMILY ·



Memo-pay for Britoil shares

INVESTORS in Britoil may still be smarting over the tiny allocations of shares they received. Thry or not, they should not forget to pay the second instalment of 85p per share-failure to do so by November 1 could mean losing the shares, and not getting any money back.

The shares are still showing a bealthy gain on the 100p first payment. If you want to bold on in your shares, you should send your cheque for 85p a share to the bank med on your renounceable letter of acceptance to arrive by November 1.

For most people-97 per cent of those who applied for shares—this means a cheque for £85. Some investors may have received 150 shares.

Lazard Brothers, merchant bankers who were responsible for the Britoil said that previous experience with share issues for in instalmenta ahowed that the great majority of investors paid up promptly on the second call.

Top performer

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More than £100m from to the single-premlum Performance Bond, launched by Scottish Equitable in September. Investors had a choice of 11 funds to select from ranging from low to high-risk, but most of them (nearly 70 per cent) plumped for the Mixed Fund that invests in the other funds. Since September 1 it has shown an increase of 3.4 per cent on the offer price. Star performers, however, so far has been the Japanese fund with a rise of 11.2 per cent. Pacific 9.5 and European 7.6 per cent. Mr David Berridge, general manager of Scottish Equitable. said the amount of money received for the bond had exceeded expectations. Having established this platform the group was planning to expand Its product range, including the launch of a regular savings scheme carly next year.

Flexible income plan

A SCHEME combining a five-year temporary annuity with a unit trust incom portfolio has been launched by Flexible Investment Planning, Manchester-based investment brokers.

Called the High Monthly Income and Growth Portfulle, the scheme claims to alleviate the problem of the low starting income usually generated by investing solely in unit trusts. Under the scheme a proportion of the total portfolio-30 per cent is suggested—is put into a five-year annuity with Sun Alllance providing a guaranteed fixed monthly income payment, subject to tax only nn the small interest

The remaining 70 per cent of the portfolio is invested in six unit trusts paving half-yearly dividends in different months of the year. As a result investors will receive two mouthly payments, one from the unit trust side and one from the

The idea is that the depletion

in the annuity capital should be compensated for by the growth in capital value of the unit

Flexible Investment Planning admit that individual investors could make fdentical arrangements themselves but they claim that the costs would be much the same since only the normal unit trust charges are involved and free service is thrown in. Details from . Flexible Investment Planning, 436 Flixton Road, Urmston, Manchester (061-748 1554). Midshires Building Society has decided to pay the same interest on all its instant access accounts with balances below £10,000. They now yield 9.25 per cent net annually, or 9.46 per cent if the balf year interest is reinvested. The minimum opening balance is only £160, but investors with less than £500 bave to give seven days' notice of withdrawal to avoid losing interest. For

instant access deposits of more

than £10,000 Midshires offers

per cent compound rate.

9.50 per cent net interest, 9.73

Executive pensions with choice

VANBRUGH PENSIONS, a member of the Prudential Group, has launched a small aelf-administered scheme for executives and controlling directors to go alongside its existing Executive Pension

Directors and executives have a choice over their pension arrangements. Either they take out a contract with a life company, or they set up their own self-ziministered scheme for the purpose.

The self-administered route enables the company in horrow hack from the pension scheme on commercial terms up to limits specified by the Inland Revenue. The pension scheme can also invest in company assets and shares as well as enable directors to decide on their own investment policy

An executive self admini-

stered scheme, like its company pension counterpart, requires an actuary to calculate the contribution rate and undertake periodic valuations of the financial state of the fund. In addition, those do-it-yourself executive schemes have to bave a pensioner trustee, approved by the Inland Revenue, on the board of trustees.

Vanbrugh can call on its own and the resources of Prudential Insurance to provide financial, actuarial and the pensioner trustee services. If the executives want to invest part of the funds with an institution rather than lovest it themselves then the whole range of Vanbrugh exempt pension funds

are available. Next week, there will be an article comparing small selfadministered pension schemes with normal creative pension policy contracts.

Looking over the rainbow

A MANAGED investment portfolio, based on four life foods available under Eagle Star's Rainbow single-premium hond offer, bas been launched by Brighton investment adviser R. J. Temple. Called the fdeal Portfolio, it is claimed to provide a cheaper method of investing in the funds. Temple says it has

bouns allocation of units until November 23,

Where the initial investment in the portfoin is over £5.000 you will get additional allocations of units every three years. You will normally also be able to save 2 per cent in dealing costs.

Details from R. J. Temple, negotiated exclusive immediate 37 Grand Parade, Brighton.

Moneylink to break up

MONEYLINK, which teamed the Bristol and West Building Society with Standard Chartered Bank, is breaking np. The account offered an automatic facility to sweep money between a B & W interest-paying account and a current account at Standard Chartered.

Moneylink account holders need take no action, but their money will eventually be switched into another Bristol account probably the Bine Card cash machine account. The society sees little future for the cheque book, and expects people to use mainly credit cards and cash in years to come. Free banking for Moneylink accountholders at Standard Chartered will-money between a B & W of 1986.

Target Japan

TARGET is teaming up with a Japanese stockbroker. New Japan Securities to launch 2 new fund, which is claimed to be the first to be offered simultaneously to investors in Japan and the UK.

The Target International incorporated in Luxembourg, with investment management by the London merchant bank Morgan Grenfell. Additional investment advice will come from New Japan's investment management division.

Name change

PROLIFIC Unit Trusts is changing the name and aims of its Gilt Capital fund from November 1. The fund will aim for income of around ? . per cent from investing in convertibles and gilts.

Prolific felt that the old fund could no longer fulfil its purpose of producing capital growth by investing in gilts after tax changes introduced this year by the Chancellor to prevent bond-washing.

In its new form the fund is likely to have around 75 per cent of its portfolla in convertibles, including convertible preference abares. This should give it the prospect of capital growth, says Prolific's Andrew Cherniavsky, since convertibles will tend to rise like ordinary shares when the stock market is rising, but should be prevented from falling as fast by their fixed interest enshion.

IT IS NOT too surprising that Chancellor's House speech 10 days ago was initially greeted as an appetising piece of ginger-bread for the gilt edged market. His admission that the Government was no longer planning to sell more gilts than were needed to fund its borrowing lower money market rates are may not be much movement in

but it is usually comforting to made available for the market to have its convictions moment officially confirmed - particularly when those convictions implication that there is to be a-smaller flow of new stock

immediate fall in clearing bank tariffs.

These two parts of the speech are mirrored in the unusual shape of the gitt edged yield curve. Although there are government stocks at all maturities, to regard all gilts as a single market is more than ever a mistake; the kink in the curve shows precisely where the market divides in two. At the short end, gilt edged behave just like other money market instruments. Accordingly, the steep downward slopa at the extreme left of the chart merely shows that

INVESTORS make two common complaints about stock exchange trade options: that they are too complicated and that the bid/offer spreads are too wide.

Overcoming the first is largely Although some trading strate-gies are complicated, most in-spread for a premium up to 10p; vestment, before commissions, matter of bow you look at it. restors usually find quite enough excitment in the simple

This requires the investor to bave a view of the market or if he expects prices to rise, or a put option if he expects prices to fall. Advice on how to turn such a view into more precise action is obtainable from brokers' options.

The second problem is more difficult to overcome. The bid/ at 240p any time between now offer spread, or "jobber's turn." and the end of January. The price of the share when this price a jobber will quote to buy and the one be quotes to sell. Stock prices are quoted the same way.

The stock exchange provides jobbers with guidelines for traded option spreads. They traded option spreads.

Σ

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Market divide

needs was perhaps overdue, discounted but are not being base rates this autumn.

Indeed, the probability is that further success in curbing already bave the bullish the dollar, and a falling recorded inflation rate will maka it possible for sbort effectively Attractive from one perspec-tive, in its suggestion that less controlled by the authorities interest rates funding pressure can allow to be brought down, by stages, long yields to fall, the speech to around 10 per cent. But caused rather more modified unless there is a sudden upward rapture at the shorter end of jump in the sterling axchange

On the other side of the kink. there begins the gill-edged market proper, where stock is on balance held by institutions. trying to match their liabilities rather than by banks and companies finding somewhere to park short-term surplus liquid-

ity. If the end of overfunding implies that the authorities are to stop supplying liquidity to money market-accomplished by using the proceeds of the market; a cantionary rate against the D-mark, gilt sales to buy commercial the indication that the authorities worseoing the competitive bills—it suggests that the require stability in short-term relationship with the UK's Government's current desire for rates leaves little room for an main trading partner, there stable, if bigh, short rates may gilt sales to buy commercial REDEMPTION YIELD CURVE: whole market

be achieved by keeping the money market on a tight rein.
But at least the reduced rate of funding, bringing down the supply of gills by as much as the a year on some estimates ought to have a correspondingly. benign influence on the level of gilt yields proper. Assuming that all the infla-

tion forecasts are on the right track, and real yields are not driven up by some unforeseen crisis, there should be room for the whole curve to shift downward as inflation drops towards 4 per cont by the middle of next year. In that event, the most attractive combination of responsiveness to general changes in yields and present relative cheapness may be found between 15 and 20 years down the slope.

On neither side of the kink is the present structure of yields entirely normal or stable. A downward slope at the sbort end makes life very uncomfortable, which is to say unprofitable, for operators in the money markets. But while there are no doubt pickings to he bad from an investment at longer maturities-the chances of capital gain over the next few months arguably outweigh the small drop in yields compared with building society deposits—it would be rash to bank on the long yield curve reversing in a hurry to its conventional upward slope.

Jeremy Stone

the P

Traded options

Spreads too narrow

spread for a premium up to 10p; 3p for a 10-20p premium; 4p for 20-40p and 6p for 40-80p. For the most forward month, these spreads may be doubled.

Actual spreads for a recently share and then buy a call option active .. option -. Commercial Union - were 19-24p for the 240 series January calls. This piece of market shorthand means the jobber is offering to sell for 24p per sbare the right (the option) for an investor to buy Commercial Union shares

offer was made was 248p. Since most traded options are makes the call option contract worth £240 (1,000 multiplied by the premium of 24p).

A jobber quoting the other are not enforceable, and brokers side of that deal, where he was and investors sometimes are being asked to buy back that critical that these often are right, bid a premium of 19p, allow the option trader to profit exceeded.

or £190 per contract. With no from moves in both directions. Where the option series is underlying price movement. Flat prices and wide streads higher than the current price, therefore, the investor could deter option buyers. Brokers

vestment, before commissions, on the jobber's turn.

Earlier in October, when CUwas quoted at 230p and looking firm, that same option was quoted at 7-top. Whereas the underlying stock price rose by almost 20p, or 10 per cent. the call option contract went from £100 to £190, up 90 per cent in Such volatility more than off-

sets the wide spreads, but it is not always evident. Thirty-two stocks are quoted in the traded option pitch, including Thorn EMI which joined on October 24. Many of these move alowly or in narrow price bands. Option dealt in blocks of 1,000, this stocks such as BP. Courtailds and Hanson are virtually unchanged since early this year, of traded options. This in-while others have moved little, creased activity in traded. It does not matter, incidentally, whether prices fall or rise. Put and call contracts

contend that narrower spreads would attract more business. more option contracts would become profitable on the basis of small movements in underlying prices.

Jobbers disagree, saying wide spreads are the result of thin hasiness and not the cause. They quote the example of British Telecom options which, when that market was active earlier this year, were being quoted with bid-offer spreads less than balf the exchange guidelincs.

The argument is fading, how-ever, with the broker/jober disfinction ending next year, the market is expecting the natural competition from many more market-makers to improve price efficiencies and produce narrower spreads.

In addition, the wider market-making activity that more firms will undertake in stocks is also expected to lead to more demand for the profective aspect options, with the prosocet in much narrower bid-offer narrower spreads, can only benefit priallow the option trader to profit vate investors who use this sec-

John H. Parry

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THE FIRE ONLY TOOK THE STERIO T. V. AND SOME OF MY WIFE'S

JEWELRY

The perils of purchasing

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suitability is your responsibility. As you will be relying beavily In the case of leasehold flats, on the surveyor's report, make there is an implied undertaking sure you choose one carefully. that the provisions of the lease, regarding maintenance and decoration, bave been adhered to. In legal terms, however, you legal terms, however, you buy a property "as seen" and it is therefore up to want to have it.

on your building society's valuation. It may not be thorough enough and is likely to exclude

Members of the Royal Institution of Chartered Surveyors with 10 years' exepreince may

Is therefore up to you to have it thoroughly checked.

It is not a good idea to rely on your building society's valuation. It may not be therefore.

It is not a good in the thoroughly checked.

Members of the Powel Australia at the control of the Powel Austral

preferable as be or she is likely to be familiar with the properties in the area, Most importantly perhaps, make sure that your surveyor has indemn-lty insurance as a claim against him or her could be your last resort if you buy a property and are then unhappy with the condition it is in.

Valuers and Anctioneers does require insurance, with mini-mum cover of £100,000, which

rises to £250,000 in the case of a partnership involving more than one person. According to

the ISVA, claims against surveyors have been rising as a result of a more litigation-con-

You should give your surveyor as much guidance as possible, talling him or ber

anything which is causing you concern. The RICS has a leaflet

should look at when baving a property surveyed. If you are in doubt about the wiring, plumbing or central heating, you can ask for specialist reports, although this will cost

Remember that surveyors

cover themselves by qualifying their observations. They can

points out the areas you

scious public.

which they have reasonable access. If you are concerned The RICS does not require compulsory indemnity insurance about the roof, for example, for its members, although it will do so from January 1st. make sure your surveyors have access to it. RICS points out, however, that most of its members are insured. The incorporated Society of

You can have free timber and damp reports done on a property before you buy it. It is wise to use only large and reputabla firms which are unlikely to go into liquidation. Although guarantees given to a previous owner are often assignable (as long as their time period has not lapsed), they are not worth a great deal if the firm no longer exists.

An estate agent'a particulars ara not legally binding. Remem-ber too, that he or she is work-ing for the seller, not the purchaser. Representations from the seller — that the central heating is in working order, for example — may be enforceable, if you can get them. If you bave been intentionally and fraudulently misled, it is a criminal offence.

However, it may cost you a

reat deal of money to file a claim, and you may not win. Krugerrands

Proposed ban no cause for panic

DO NOT panic. That is the message to Krugerrand gold coin bolders alarmed by the proposed ban on imports by the UK and other Commonwealth governments.

Unless you bave political reasons for disposing of Kruger-rands, there is no investment motive for rushing out to sell. The ban has yet to be implemented, and in any event, there will be no restriction on future buying or selling of the coins within Britain.

No one is certain exactly how many Kruggerrands are beld in the UK, but there are cer-tainly more than enough to ensure adequate dealings in a secondary market.

A survey in 1984 by Mintel, the research organisation, estimated that 3 per cent of all households in Britain held Krugerrands. This figure rose to a per cent if confined to households with savings of over £10,000. One private trade estimate put the number of Krugers in the UK at around 3m. but this is very much a guess.

Most coin's are held as a longterm investment or against a rainy day. It is true that since the move in the U.S. to ban imports of Krugers earlier this year the premium of the one-ounce coin over the price of gold builion has shrunk from the normal level of just over 3 per cent designed to cover the Three per cent of British households are thought to possess Krugerrands

cent (about \$3 to \$6 an ounce at likely to recover if the ex-current levels) after renewed perience in the U.S. is anything current levels) after renewed fears that there would be a rush to sell the coins and a glut on the market. By con-trast, the rival Canadian Maple-leaf coin bas managed to retain its premium over the gold price of around 3 per cent (\$9). This may be partly because it has a higher gold purity

eliminated and replaced by a moved to an artificially high discount. But the maximum discount would be around \$1 an rest of the world. This was due ounce, the amount needed to to a sbortage created by the remelt the coin into gold bullion. striction on new supplies at a According to Alan Baker of time of rising demand.

London bullion brokers At present, there is very little

to go by. Indeed in the longer term, it is quite possible that the Krugerrand premium over the bullion price may rise.

It is a question of supply and demand. When the import of Krugerrand coins was banned by the Labour Government between 1974 and 1979, to stop The worst that could happen is for the premium of the Krugerrand to be completely eliminated and replaced by a discount. But the maximum discount in tween 1974 and 1979, to stop people circumventing the exchange control regulations, Krugerrand coins in Britain moved to an artificially high

d you may not win.

Cost of minting and marketing. Sharps Pixley, the expected sale demand for gold in any form as This week, the premium was of Krugerrands has failed to an investment at least in the down to between 1 and 2 per materialise and the premium is Western world. The British

market for gold coins has been "dead" ever since the imposition of Value Added Tax on coin

transactions in 1982.
The legal way of avoiding VAT by buying coins i na tax baven like the Channel Islands. and holding them them, has not

proved very popular. Buyers of gold coins generally prefer to possess a tangible object which can easily and discreetly be bought or sold, as opposed to a piece of paper. Another way round VAT is for dealers to act as middlemen in matching up buyers with pri-

vate sellers, who have no llability to charge VAT. However this can be difficult, time- rees consuming and expensive. Many 100 and dealers say that the effort in 100+ volved is not worth the commission. It is done, but only by 153: ike a limited number of dealers. 304 in Since 1982, VAT and the 305 Ms. depressed state of the gold mar 200; iii

ket has put many small dealers 24* out of business. The bullion 72* brokers in London tend to deal ion. 1ch in bigger size lots, with a mini 4m; res Nevertheless there are still 100" plenty of outlets for buying and 94 ics selling coins, notably through 50 pitche branches of most High 54 ket Street banks and specialist coin 90 middelers.

However, there is a case for 00 he switching to the Noble plati- 74- my num coin. This week the price 16- me of platinum finally moved to a 00° substantial premium over gold \$1° as had been predicted for some 99°

John Edwards

Assessing values

Eric Short describes a scheme to solve the problems of

underinsurance HOUSEHOLDERS who want to insure their house and possessions must first find how much it will cost to rebuild the property and to replace its contents. Together these figures make up the sum insured on the home insurance policy.

Both calculations can be problematical. To calculate the rebuilding cost, the bouse-owner has to measure the external area - far more complicated in practice than it appears on paper. To assess what it would cost

to replace possessions will require an inventory and several visits to the sbops to

out stopping to consider the consequences.

The sum insured in house Insurance contracts is based on householders' estimates which sometimes are too low. If there is a claim the insurance company will not pay more than the sum insured. In a total clalm, for instance after a house burns down, this inadvertent underinsurance could result in a settlement which is less than the amount needed

dangers of underinsurance, insurance companies have done little to help avoid such a

Instead it has been left to the building societies to seek to solve the problem with block combined buildings and contents insurance policies. This week the Yorkshire Building Society launched Its Masterkey polley which virtually solves the problem of underinsurance while avoiding the problems of

a complete valuation.
Masterkey has no specified. sum insured for the buildings or the contents. Any claim made under the contract is vald out in full by the underwriters, a consortium of leading companies - Genaral Acci-

ですが、このでしている。これではないまではない。これできないでは、これではないではない。 では、1967年では、1967

at 30th September 1985 C\$2.43 Tha net asset value after contingeot Capital Gains Tax

The net asset value European

N.V. The not asset value at 30th September, 1985, was 0FI 5.99

Assets Trust

dent Commercial Union, Royal, Legal and General and Eagle

Normally specifying a sum insured fulfils two functions — it provides a limit on the claim payment and the basa for deciding the premium to be paid. Under Masterkey, the base for calculating the premium is tha reinstatement (or rebuilding) cost of the bouse. Every valnation report by the building society'a valuers contains the reinstatement value, and every borrower has a copy of this re-

port. So no hassle here. While premium rates for buildings are constant, rates for contents depend very much on location. In London and other urban areas, for example, they are several times more than in rural areas.

Masterkey has four rating find current prices.

Most homeowners guess the value and completely underestimate the total worth, withother areas. Premiums under Masterkey

are paid monthly and are added to the borrower's other monthly payments to the society. The premium is calculated by multiplying the appropriate rate by the reinstatement cost. Premiums are index-linked in line with house rebuilding costs, so the housebuilder remains fully insured.

A householder in London, for instance, buying a property to rebuild the honse.

Beyond exhorting the householder and warning him of the

with a reinstatement value of
£60,000 would pay £27 a month
for bis insurance under Master-£60,000 would pay £27 a month key. If you had contents worth £15,000 the costs of making individual insurance provision would be £30.95 a montb. according to figures provided by Yorkshire Building Society.

mium arises mainly from the administration. savings in rather than any different view of the risk by the underwriters. Why has Yorkshire Building Society been able to achieve this breakthrough, when insurers have refused to offer such contracts on an individual basis. The main argument is

that with a block policy, the insurers have avoided attracting an unduly bigh proportion of house owners with a high con-tents value. However, the insurers bave taken the pre caution of putting a limit of £100,000 on the reinstatement value for Masterkey. Anyone with a more valu-

able house, has to negotiate a separate contract which will bave limits to the sum insured. Under block contracts, the oung housebolder, who has had time to accumlate many possessions is likely to be over-insured while the mature householder is possibly getting his contents insured cheaply. In effect the young householder will be paying more than ba needs for his cover and subsi-dising the older householder. The next development in block contracts could be some refinement based on the house-

holder's age.

The policy is only available to the society's borrowers. The problem is to establish a realistic reinstatement value on a house that is not being professionally valued at the time the insurance policy is agreed.

2 INITIAL OFFERS OF UNITS AT 50 P UNTIL 29 TH OCTOBER 1985

e benews Hambros

nit Irusis.

1. Our unit trusts are changing their name - to Hambros

Since its inception Hambros Bank Unit Trust Managers Ltd has managed the H.B.L. unit trusts. The individual trusts have now all been renamed. Look for Hambros Unit Trusts.

2. We're launching two new unit trusts

We have formed two new unit trusts with contrasting but complementary objectives. Both are available at a fixed price of 50p per unit for a limited introductory period which will close not later than 29th October 1985.

HAMBROS RESERVES & ASSETS TRUST

The investment objective of the Trust is to secure long term capital growth from a portfolio of companies, primarily U.K. registered, selected for the protective strength of their underlying reserves and assets, and the scale and quality of their international operations. Investment in foreign companies is initially likely to be limited in order to contain currency risks.

Asset-rich companies are less vulnerable than the average in uncertain and volatile markets. In addition, where assets are under-employed, a company's shares can frequently be acquired at a discount on their underlying asset value. The subsequent adjustment of such price anomalies or the effects of takeover interest can boost capital growth prospects.

HAMBROS HIGH INCOME TRUST

The Managers aim to provide a high and growing income from a portfolio which will be substantially invested in equities and convertibles. When appropriate, fixed interest securities will also be included. The initial gross yield will be 7.0%. This represents a yield 50% greater than that of the FT Actuaries All-Share Index.

Over the last decade, the dividend growth of the F.T. All-Share Index has averaged over 12% per annum. In such an environment, the prospects for the well managed equity income fund must be particularly promising.

The investment management disciplines necessary to achieve the desired growing income also have the effect of enhancing capital performance. Meanwhile, in adverse markets, the total return to the investor is buoyed up by the above average yield of a portfolio such as that of the Hambros High Income Trust. The Trust is thus designed to provide an effective hedge against inflation.

The initial portfolio will be invested in the U.K. market, but where overseas stocks satisfy the investment criteria of the Trust, these may also be included in due course.

L The Trusts are authorised by the Secretary of State for Trade and

1. The Trusts are annual lands of the lands

pes. The Managers are permitted to include in their selling price 3. Charges: The Managers are permitted to include in their selling price an initial service charge of 5 percent out of which remuneration is payable to qualified intermediaries; rates are available on request, An angual service charge of 20 of 1 percent (plus V.A.T.) of the value of the Fund is deducted from income to meet the expenses of the Trustee and Managers. The Trust Deeds permul a maximum charge of 1/2 percent (plus V.A.T.) annually, subject to 3 months active to untiholders.
4. You may sell all or part of your untiholding back to the Managers at not Applications will be acknowledged. Certificates will be posted within 6 weeks of the close of the initial offers.

less than the bid price, calculated to a formula laid down by the Department of Trade & Industry, raling on receipt of your instructions. You will be sent a cheque in settlement within seven business days of receipt by the Managers of your ranguaged unit certificate.

5. At an offer price of 50.0p., the gross estimated starting yield for the High Income Trust is 7.0% and for the Reserves & Assets Trust is 3.25%. At the offer price for the Hambros Equity Income Trust on the 1st October 1985 of 68.5p., the gross estimated yield was 5.6%.

6. After the close of this initial offer, on or before 29th October 1985, units with a variable at the ruling offer prices. The Managers will deal on any business day. This offer is not available to residents of the Repoblic of Ireland.

tream.

Manager: Hambros Asok Unit Trist Managers Limited (member of the Unit Trist Association) 41 Sishopsgate, London EC2P ?AA.
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Trusteer-The Royal Annik of Scotland ph.

3. We're introducing Hambros **Income and Protection Scheme**

Most people selecting investments have to strike a balance between three priorities; present income, income growth and capital value. We have created a combination of three trusts specifically designed to meet these objectives. We call it the Hambros Income and Protection Scheme. It combines our two new Hambros unit trusts with the existing Hambros Equity Income Trust, an equity portfolio aimed at achieving growing income from a starting level

20% above the market average. The benefits are clear: Six income payments each year, spread evenly through the year

 An average estimated gross yield of 514% • The expectation of above average income growth in the future

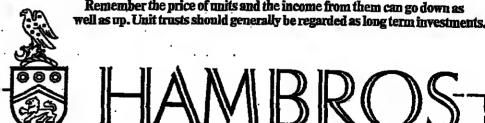
 The capital value that comes from investment in asset-rich U.K. companies with strong international operations

 The confidence which comes from having your investments managed by one of the best-known names in the City of London

Your investment into the Hambros Income and Protection Scheme will be divided equally between the three unit trusts. Hambros High Income Trust and Hambros ·Reserves and Assets Trust are new trusts, and investments made prior to the close of the. initial offer period will be made at 50p per unit. Hambros Equity Income Trust is an existing trust and investments into this will be made at the price ruling on the day of purchase.

We believe that our latest news contains options and ideas of interest to all serious investors. Whether investing through the Income and Protection Scheme or direct into one of the new trusts, to take advantage of the terms of the initial offers, please ensure your completed coupon and cheque reach us by 29th October 1985.

If you have one, seek the advice of your professional investment adviser, who will know of us and our products. Remember the price of units and the income from them can go down as



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(minimum £1,500) in Hambros Income & Protection Scheme, equally divided I/We wish to invest £ between the three funds. Hambros Equity Income Trust onits will be allocated at the offer price ruling on receipt of this application. Units in the other trusts will be allocated at 50p until the close of the initial offers.

units in Hambros High Income Trust I/We apply for units in Hambros Reserves & Assets Trust (minimum 2,000 units per trust) at 50p and/or

per unit under the initial offers closing on 29th October, 1985. I/We enclose a cheque, payable to Hambros Bank Limited, for E Please tick box for re-investment of net distributions

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with growth prospects run, rather than taking profits when the recovery stage is over.

Smaller trusts need the flexibility of easily tradeable shares.
Allied Dunbar Recovery keeps

Allied Dunbar Recovery Reeps 20 per cent in large capitalisation issues which it can buy and sell actively, picking what it sees as "innocents" caught up a see as a see as "innocents" caught up a see as a see a

in a sector downturn (clectri-

cals, however, have been mostly avoided so far). The remainder

is in companies with a poor,

fnough still basically sound,

earnings record (Vickers, Graf-

tan and Cookson Group). "It is a risk averse strategy." says

manager Kirsty Macmaster. The £5m Henderson Recovery

fund, one of the duller members

in its group, also hoids about 25 per cent of its portfolio in blue chips which the managers consider temporarily over-

sold." Unfortunately, some of these, notably STC, Grand Met 1 and several oil shares, have

depressed the fund. And a run

of redemptions by unitholders in the first half of 1985 called for the liquidation of a number

of other holdings. Simon Toynbee admits: It has been a

hit of a struggle." But, like his rivals, he calls for "patience" when dealing with recovery investments.

Most of the funds listed

below are concentrated in the

UK market, though Framling-

ton, Kleinwort Benson, County

Bank and Perpetual have con-siderable overseas exposure -

lately currency factors have outweighed the advantage these

funds have in a wider spread of investments.

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Following the signing of the Sino-British Declaration the future of Hong Kong seems assured. Like its past, that future will be as the "gateway to China", the largest untapped market in the world - with more than one billion consumers.

China has created 4 Special Economic Zones and 14 coastal cities, where foreignowned businesses are permitted - and joint ventures between foreign and Chinese "investors are actively encouraged.

As a result, Hong Kong's traditional role as the trading post between China and the rest of the world is already increasing in size dramatically:

The Hong Kong stockmarket is already rising to reflect this - although this is surely iust the start of something much, much bigger

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managers have unparallelled connections in Hong Kong and China, which make them uniquely qualified to respond instantly to any changes in market conditions.

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Unit trusts

Extended rehabilitation

tend to include shares whose examples) and taking significant can take three to five years, so earnings position is still stakes to give it a position of the fund is not aggressively influence over management. In the fund is not aggressively influence over management. One competitor describes the profits (for example, its 10 per down-rated. Often the share price may not even have fallen, but only underperformed the

MEMORIES of

1980-81 recession fading fast, and the rehabilitation of many

long complete, it is perhaps

surprising that "recovery" unit trusts, which invest in shares out of favour with the market, still feature among the

they reaped the benefits of a

resuscitation of profits by their

recession-hit holdings. But over

the year to October (see table)

14.7 per cent return averaged

Managers of these funds

earlier investments have moved out of the recuperation phase

How then are they coping so

panies, with earnings depressed

hy general economic conditions

or troubles in their particular sector, are not the only option (though electronics and insur-

ance candidates are in bountiful

There are also plenty of com-panies in deep trouble through their own mismanagement. More commonly, recovery trusts

MEMORIES of Bernie Cornfeld,

whose Investors Overseas Ser-

vices empire collapsed in 1970,

are still fresb at the Department

of Trade and Industry, which decides whether a unit trust can

be sold to the public. The department has, therefore, been

very cautious when confronted

with proposals for a "fund of

funds," the investment idea on

which Cornfeld made his repu-

It is allowing several unit

is insisting on a number of safe-

guards for investors. Some of

the group's nwn unit trusts.

· A fund can invest only in fees.

these are that:

into growth and expansion."

Share Index.

industry's top performers Their pace of growth bas slackened since 1983-84 when

they still managed to beat the rest of the sector. There is a perverse logic in buying the market's least loved atocks. Some companies that by all UK growth trusts. And their efforts so far in 1985 stand out alongside a 5 per cent increase in the FT Ordinary have fallen from grace have an awkward babit of staying down. But frequently investors overdo the gloom about their prospects agree that four years of steady economic growth in the UK has and anyone brave enough to swim against the tide can make handsome profits when the sbare price rehounds. not necessarily made their jobs any easier. As Framlington's Anthony Milford puts it: "The supply of recovery situations is dwindling and many of our

Even the most sickly stocks can be nursed back to health by rationalisation measures, so long as the balance sheet is not too overburdened with debt. Sometimes these companies are the subject of takeover hids just well? Luckily. "recovery" is a as they are returning to profitloose enough term to give the ability (and after the costs of
managers plenty of scope in
stock selection. Cyclical comdered), giving faithful investors dered), giving faithful investors some spectacular one-off gains.

M and G's £154m Recovery Trust, adopts perhaps the purest approach to investing in re-covery slocks. Its "hands on" policy of mending generally heavy loss-making companies involves participation in refinancings (rights issues hy Chloride Groun and, more recently, Associated British Engineering are

fund, run by David Tucker, as "almost a merchant bank." Size is an important advantage here. Smaller funds would find such major positions too risky, and the M&G trust has a sufficient inflow of new investors to meet new situations or financings without needing to sell other

Rehabilitation of "patients"

cent stake in Evered) have pushed M&G's performance above other recovery trusts

over the past three years. "The policy has been to go for companies with under-utilised assets," M&G said. "Then it is a question of selling off the bad bits and making the rest work." The fund has enough holdings to let those

		R	esult of £1,00	Change since		
	Fund size	5 yrs.	held for 3 yrs.	1 yr.	Jan. 1† %	
	. Em	٠,,٠.	-,	•	•	
Allied Dunbar Recov.	27.6	2,481	1,932	1,158		
Bardays Unic Recov.	22.3	2,437	7,885	1,110		
Britannia Recov.	10.6	2,221	2,227	1,278		
Brown Shipley Recov.	1.3	1,452	1,931	1,049		
County Bank Recov.	4.1		1.771	1,045	1.3	
Framlington Recov.	23.1		2,020	1,133	8.0	
Gartmore UK			•			
Sm Cos./Recov.	6.4	_	1.830	1.318	13.2	
Henderson Recov.	4.8	1,697	1,892	1.018	-3,9	
KB international Recov.	1.7	.,037	.,	1,179		
Lloyds Bank						
	10.4	3,044	2.270	1.231	16.8	
Sm. Cos./Recov.	18,6	2011	2,401	1.241	15.7	
Mercury Recovery		2,365	2.249	1.246		
M & G Recovery	153.7	7,00	2,277	11270	2.142	
Pereptual Group	546		1 000	1,119	6.4	
World Recov.	24.0	3.4	1,899		7.3	
Quadrant Recovery	1.4	2,077	2,028	1,091		
Temple Bar Recov.	0.3	2,261	2,188	1.360		
Offer to bid, net in	come rein	vested.	† Offer to	offer,	no income.	
Figures to October 1.						
			Source: M.	oney M	inegement	

Martin Winn

Managed funds

Back to Cornfeld—with care

group monst have at least four trusts from which to choose. that the trustees unit prices trusts. Four is not a very high figure are fixed by law, and are (in to set—most groups would need almost all cases) much further at least six to have much in- apart than the prices at which should vestment flexibility.

trust groups to produce these • If a front end fee is levied (which will be rechristened on the managed fund no initial on the managed fund, no initial portfolio managed funds! but charges can be made on the underlying funds. You might, bowever, be made to pay twice

for the annual management

• The managed fund can huy Only one managed fund only units newly created by the per group will be tolerated, un- trustees; when it sells units less the managers can make out back, they must be liquidated. an exceptionally strong case for This is to stop the managed more. So it will be difficult fund from being used to protect for a group to launch one man-the underlying unit trusts, aged fund for growth, another against the interests of its investors. Normally, managers keep their own stock of units. Not more than half the known as the box, and make managed fund can be invested additional profits by dealing in

The disadvantage to this is range of eight Barrington unit the ordinary investor can buy and sell. Thus, the managed fund might eod up paying more for units when it buys and

receiving less when it sells. The end result is a product that many unit trust groups believe will sell like bot cakes, while others regard it with horror, saying that a general international unit trust is better

value for the investor. Grieveson has a large number son expects to raise them to of private clients, many of 0.75 per cent next year. whom invest some or all of The initial charge will be 5

Graham Mann, a Barrington director, says the new fund should offer a cautious and low risk introduction to stock market investment for the small saver. For that reason, he is concentrating on the fund's regular savings plan, which starts at £20 a month. "The performance may be a bit hland," he says, "but that is what we are aiming at."

The Barrington fund goes one better than the DTI rules require: it has no annual manage-Among the first of the new ment fee, relying on the annual generation of funds is the Barfees of the underlying funds. At rington Planned Investment the moment these are 0.5 per Fund. managed by London cent a year, lower than most stockbroker Grieveson Grant, unit trust groups, but Grieve-

whom invest some or all of The initial charge will be 5 their money in its existing per cent, not the unusually low

1.5 per cent Grieveson charges for investors going directly into 1.25 per cent commission will he paid to hrokers, not the additional "marketing allow-ance" permitted under Unit Trust Association rules.

Also due to be launched today agement charge. The highest aonual fee on its underlying trusts is 0.75 per cent. Abbey has no savings plan at the moment, but the Master Trust is

funds on the slipway include Save and Prosper, Britannia, and Henderson.

trust executives. "It is a marketing ploy," said Dick Eats, of GT. "It is more expensive, with a limited choice for the investor and a potential conflict of interest."

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come and growth combined.

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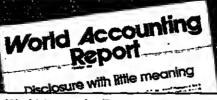
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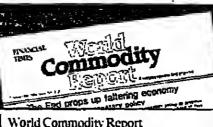
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The FT London Policy Guide ☐ London Policy Guide is the Abbey MasterTrust Like Griveson, Abbey will not be making a second annual man-

expected to form the basis of a regular savings plan to be introduced shortly. Other groups with managed

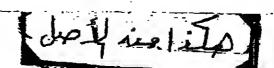
Managed funds are welcomed universally by unit welcomed universally by unit

George Graham

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Computer Product Update

Computer Product Update



Hedging bets to join equine set

FOR THOSE who may have found. Of course, winnings are would seem to favour finding a with the an-power suffered territying experiences not the only benefits derived trainer to do the buying 150me Club, which controls and dissection to the only benefits derived trainer to do the buying 150me Club, which controls and dissection to the only benefits derived trainer to do the buying 150me Club, which controls and dissection to the only benefits derived trainer to do the buying 150me Club, which controls and dissection to the only benefits derived trainer to do the buying 150me Club, which controls and dissection to the only benefits derived trainer to do the buying 150me Club, which controls and dissection to the only benefits derived trainer to do the buying 150me Club, which controls and dissection to the only benefits derived trainer to do the buying 150me Club, which controls are sufficient to the only benefits derived trainer to do the buying 150me Club, which controls are sufficient to the only benefits derived trainer to do the buying 150me Club, which controls are sufficient to the only benefits derived trainer to do the buying 150me Club, which controls are sufficient to the only benefits to the only be pulling a pony through it; in be in the hands of the few. you the hest one within your £14 a year; but additional pay-

If however, you intent to go budget; after all, he has got ments on your neman wind about it. It have been to look after the thing. While include race entry fees, jockey's sider it.

Other combinations include:

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could be a charge of place. harmen off all elect a mi na An drafts that remarme has feld For one thin, the built of thin fire to 10 per cent of 17 at that level it takes a lot of winnings to cover the costs of others can be "claimed" at a

and entrance fees, plus some pounds or more.

from a private nurchase, there are severe! whys of doing this tincluding a guinea heing

'trough a trainer or blood- worth \$1.05pt is due to VAT or as nort of a syndicate. There on the sale price you are approves also are "selling" or "claiming" races where the winner those huying on your behalf. of whom is sold afterwards and the First, though, you must owners. It a major reging stable, where published price, most of these winners are For the heginner, the odds

International funds

On dollar downswing

AMERICAN funds have not been the best of chaices for UEC investors over the past year. How does the picture lock for U.S. investors?

Not too rosy, to judge by a survey of U.S. and non-U.S. funds carried out by Lapper Analytical Securities, the New York investment house. Lipper found that, in the past 12 months, funds managed for Americans substantially underperformed those run for overseas investors.

"We suspect that a large part of the superiority of overseas else made the right currency funds over domestic funds is choices in their investments. due to the risc of foreign cur-rencies versus the dollar," says Michael Lipper, the group's president. "Over the 12 months, the average gain in yen, Deutsche harks, sterling and Swiss and Freoch francs was 14.53 per cent."

Only in two investment sectors—option income, and science and technology—did U.S. funds outperform overseas ones. Over the longer term, how-

ever, the position is dramatically reversed. In the past five years, the dollar rose by 30 per cent against other currencies, and U.S. managed funds also outperformed their non-U.S. rivals in many sectors.

Lipper suggests this might re-flect not just the strength of the dollar but also a tendency by U.S. board managers to take more risk in their investment portfolios. "The better performance produced by the overseas funds in the latest year could signify a change where more conservative strategies work better than the more aggres-sive ones," be says.

However, most of the top-performing funds over the past year were denominated in a single currency which rose dra-matically against the dollar, or

A European orientation also helped and United Bank of Switzerland took first, third and eighth places in the rankings with funds investing in. respectively. Italy Germany and Switzerland. Swiss Bank Corporation and Credit Suisse also featured in the top 10 with Swiss-invested funds.

Over the five-year period, however, it is Japanese and futures funds that have per-formed best, with GT Japan Companies at the head of scoring with three funds in the top ten.

George Graham

PERFORMANCE OF	U.S. AN	D NON-U.S.	FUNDS*	
	One Ye	ar ff	Fire ye	ar or
Investment aim	Nnn-U.S.	U.S.	Non-U.S.	U.S.
Capital appreclation	±17.S	+ 7.8	+50.41	+73.8
Growth	+19.5	+11.3 -	+41.9	+70.7
Small company growth	+14.2	+ 3.4	+96.1	+65.8
Grawth and Income	+25.9	+14.5	+::9.5	+59.1
Realth care	+21.n	+ 29.5	+76.3	+43.9
Natural resources	+ 10.1	+ 3.9	+ 20.0	+10.4
Science and tectmology	-343	+ 1.3	+70.9	+65.2
Gold oriented	-15.1	-18.6	-36.1	33.2
Option income	+0.15	± 9.3		-
Fixed income	+22.7	+12.9	+47.7	+94.4
Honey market	+16.8	+ 8.4		
* In U.S.S. income reinveste	d			

Source: Lipper Analytical

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* Exposure to the strengths of Continental currencies 4 Source: Planned Savings to 1st October 1985 (offer to offer excluding re-invested income) To: John Govett Unit Management Limited, Winchester House, 77 London Wall, London EC2N 1DH. Please tell me more about Govett European Growth Fund.

John Govett Unit Management Limited

transport to recetracks. If The racing industry tends to Jockey Club provides a special however, the horse proves a be sensibly archaic as par as form to help you in selecting most on; and shows promise, muncy is concerned. The guinea your equine livery.

It activities could at least still rules; and if you pay ff you are lucky enough to doubt this force.

10.800 guineas at auction, in have a horse that wins money, Many to find the horse. Anart real money you would have to Hunt racing Geldings are used registered owners.

extensively for the latter; their At their discretion, the emasculation is said to give stewards of the Jockey Clob them additional stemina but also with the prepared to register

If you do decide to become a rules of racing to include owner, you will be registered borses owned by companies

astride sount tour regard lines, from raving Millions a year are perhaps while near the major in stud fees but, here can and rempetent daughter again, top class animals tend trainer to do the buying 1 some clubines the British racing stable which they may offer), scene. As an individual, your building a none through the class animals tend to her one will be stable which they may offer). pages, there is a great deat to U. however, you intent to go budget; after all, he has got ments on your hehalf will

the owner must guard. But the

the gain is totally tax free and helps offset experises. But for those who find individual worth fl.05pt is due to VAT ownership loo much of a plus a five per cent commission burden, the Jockey Club on the sale price you are approves partnerships for a normally required to pay to maximum of four people, all those huying on your behalf.

First, though, you must owners, it is also possible to decide if you want a horse for establish a syndicate with up to the Flat or for the more 12 members, between three, rugged over-the sticks National and four of whom must be

owner with an cyc to eventual owners. More recently, the Jockey Club has extended the



This is a good idea as far as an advections and promotional exercise is concerned. But be warned; the Inspector of Taxes has lo be satisfied that the expenses incurred with the harse "are wholly, accessorily and exclusively" for the pur-pose of business. He will also cost an unfriendly eye, for instance on companies that "do not have a consumer orientated product or service and, therefore, have no obvinus need for national exposure before the general public at large."

Individual nr company, once you have your horse safely in a trainer's hands, do not let possimism rule the day altogether. In the 1934 flat sesson, a two-year-old cult called Provideo — which cost its owner £2,500 — won a total of 16 races, and more than £44 000 in prize moncy. That is a long way from the \$245,000 given this year to the

winner of Europe's richest race the French Prix de l'arc de Triomah - but then, anyone they will not be much use to an approved clubs as racehorse entering the racing scane at any tevet needs all the encouragement possible.

Interest building

FROM April 6 next year, building societies will be able to pay interest gross to non-resident investors and holders of Eurobonds. This ends the unequal funds they already hold. Others they already hold. treatment of hanks and building may decide that non-resident societies under the composite accounts are worth acquiring rale las arrangement. It marks and open branches on the Chanthe first phase in the Governmel Islands. They will certainly ment's plan to up-date legisla- want to make the most of Eurotion defining the activities of bond issues for non-residents. building societies.

Although societies will have lost a year to the hanks, who have been able to pay interest gross to non-residents since gross. April 6 this year, they are confident that they will be able to attract non-resident investors by offering a higher interest rate than the banks. Many non-residents have maintained accounts at huilding societies in spite of the tax disadvantages. They will certainly change to the gross interest accounts.

One problem will be contacting non-resident account holders. There is no way of knowing whether an investor is resident or non-resident, parlicularly as many use an address in Britain.

Because there has been no separation of resident effect of the new legislation on as the amount coming into UK secretary general of the Building Societies Association. Ian Dunning believes it is more.

Non-resident investors will have to inform the building society of their status and sign a declaration to receive interest

In the past two years, the building societies have been among the most insistent petitioners for change in the finan-cial sector. While banks and other financial institutions bave been offering a greater range of services, building societies have been limited to housing finance. They have managed to extend their services to business inci-dental to house purchase, such as insurance of mortgaged pro-perties and life assurance policies linked to mortgages. They have also introduced cheque-book accounts and automated

Progress in these and other non-resident deposits, the hulld-services associated with pro-ing societies can only guess the perty purchase, like estate agency, conveyancing, collecting their income. A conservative rent now awaits the new legis-estimate of £50m is given latien. The societies are parlation. The societies are parneularly keen to acquire the heilding societies from over-power to make unsecured loans, sees. Mark Boleat, deputy This means they would be able to offer overdraft facilities and cheque guarantee cards. It may also mean that they could make



loans for purposes other than house purchase, or for the purchase of property overseas. At present these can only be made using UK property as collateral. In the Government's green

paper, the provision of unpaper, the provision of un-secured loans is limited to 5 per cent of the total assets of societies. The paper also suggests giving the societies power to guarantee certain forms of payment, which should cover the introduction of over-draft and cheque card facilities. The unsecured lending power

The unsecured lending power could also be used to underwrite payments to third parties. But thia husiness, as well as the ownership of land for develop-ment and the rented section of shared ownership accommodation, would be included in the 5 per cent limit. Only societies with free reserves in excess of £3 million would be able to make unsecured loans.

It will not be clear until the end of the year how far the Government will release the building societies. Changes will not be effective until the end of 1986 or early 1987 except for nnn-residents, for whom UK building accieties will soon be an attractive, low-risk inveat-

Amanda Seidl

TRU



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Abbey have created a brand new type of unit trust that makes it easier than ever for anyone to invest in stocks and shares around the world. It's called Abbey MasterTrust and its aim is capital growth achieved by investing exclusively in our own range of Abbey unit trusts.

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Trust Managers ("Group Trusts"). An initial charge of 5% is included in the orier price

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which their trust invests. While they concentrate on their own trust and its investment objective. the manager of MasterTrust concerns himself with the all important decisions on which markets to invest in and when, switching between trusts as he sees fit.

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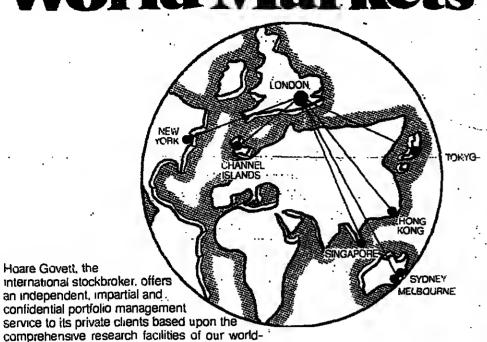
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Briefcase

Bank fails to check a cheque

Not long ago I presented a cheque for £51 to the manager of a hotel in York for overnight accommodation and dinner. " Fifty one pounds" was clearly written to tha left of the £51 in figures. I noticed from my latest bank statement that £57 had been deducted. On querying this my bank advised me (in writing) that on close inspection they could see that the cheque was for £51 but that the 51 was a little obscure and could be mistaken for 57.

They also said that it was too late for them to return the cheque so would I take it up with the payee and obtain a

Would you please comment in terms of responsibility and liability etc. I have written to the payee in the hone that this proves to be the easiest course of action but I may be being too optimistic.

While it is clearly right to seek repayment from the payee, the with the bank, which was negligent in not reading the

Asked to be a guardian

My sister and her husband, who have four children, have recently asked me if I would become one of three guardians of their children in the event of the death of my sister and brother-in-law....
I know little of what my

responsibilities and the financial aspects would be though I am told I would have no financial. WOTTIES.

The effect of your appointment, as guardian would be to give you all a parent's rights of control over the children including the determination of such matters as their education, religious upbringing and choice

of home. You would not incur financial liabilities in law, but some moral obligation in that direction may arise if you find that the parents' estates do not make sufficient financial provision for the children. It would therefore be wise to ensure in advance that sufficient provision will be made,

Leaseholders and the law

In your reply September 7. You stated that the scales are weighted in the tenant's favour by reason of the statutory provisions for relief from forfeiture.

(a) Has the leaseholder complete immunity from

forfeiture? (h) How far can the leaseholder break every possible covenant in his leasehold agreement with impunity by simply at the last moment remedying those breaches? I understand that

Landlord and Tenant Law Is evolved to ensure that people cannot be thrown out of their homes, but what is the case where the leaseholder of a large house does not live in the property and it is the freeholders only home? In soch a situation has the resident freeholder of the lease or at its end? I refer particularly to an instance where the leaseholder is in breach of several covenants, and for some time has ignored requests for fulfilment of them. Is a leasehold in fact an enforceable

This depends on seriouspess of the hreaches in each instance. Where

contract in any way?

breaches occur other than cannot be used for the same failure to pay rent, the donees. It is of course possible court will examine carefully whether to allow the bring into account a distenancy to be reinstated. and not infrequently allows claimant is an object. If howthe forfeiture to prevail. These are matters which the court would take into favour of the claimant it may prove difficult for the DHSS to whether or not to grant escape an obligation to provide the claimant it may prove difficult for the DHSS to escape an obligation to provide relief from forfeiture. In for the claimant's needs, the situation which you. describe the power to grant relief remains, but it might well not be exercised. A lease is a contract which is securities enforceable at law, heoce once a forfeiture has been incurred the lessor can forfeit as of right, leaving the tenant to seek relief, if

A matter

he can get it.

of trust I was very interested indeed to read the two articles on August 24, the first being headed up " Cash gifts to daughters" and the second Trust for disabled son." With regard to the question of cash gifts to daughters, I note that you did ootline details of the annual exemption of £3,000 but under the 1982 Finance Act, the small gifts allowance of £250 cannot he used by the same person who receives the £3,000 gift. any priority over the
absentee leaseholder
either during the currency

Concerning the trust for
disabled soo, I think you will
find that there is a strong possibility that the DHSS may seek to bring into account even a discretionary trust fund set up for the benefit of the handleapped child when assessing supplementary-henefit (see Halsbury's Laws of England and Social Security Commissioners Tribunal decision R (SB) 4384).

We agree that cash gifts intended to effect a gradual transfer to one or more indi- ably safe to that the cominee

cretionary trust of which the ever the discretion has been properly exercised and not in favour of the claimant it may

Worried about

At present my securities are either with me or at my bank. Dividends are paid direct into my account at the bank. Dividend counterfoils... and warrants go direct to the hank and the former are not always forwarded to me for tax purposes. I have to go round and ask for them and emetimes they say they have not got them. My stockbrokers suggest using their nominee services. They then keep all my securities and pay dividends via their own warrants and not the companies They do this once a quarter (presumably potting them on deposit meanwhile). Do you think this is a "secure" arrangement? Can the ominees go bust or something? This may seem a silly question as the brokers are among the higgest and This service has also the advantage that the broker is is entirely responsible, I believe, for any toss of

has already been lost and although it was never in my hands, they say they sent it to me and I had to sign an indemnity and pay the bank

securities (in the post, for instance). One share certificate

No legal responsibility can be accepted by the Financial Times for the onswers given in these columns.

All inquiries will be answered by post as soon as possible.

insolvent nominee. There is however obviously a greater risk of a fraudulent misapplication the shares or of dividends. If the brokers are reasonably well-known to you the proposal's advantages would probably outweigh the risks.

Simple facts about fees

My present house deeds, and those of my previous houses all state that I hold the property in "fee simple." Can you give me a definition of that, and 'answer three questions." Does " holding in fee " entifle the Crown to actually levy fees from the land-owner, either of its own volition. or " in Parliament assembted," in legal theory ?

Is there any statutory bar to the levving of such fees, either annually, or as may be decided? Has the right to levy such fees become nut and void through non use over the centuries ? One cannot presumably plead the point of "time from which mentory of man runneth ... not to the contrary," as the legal memory presumably goes back to the Doomsday Book. The term fee simple used to denote the form of feudal (i.e. relating to feest tenure by which a land-holder held his land, directly or indirectly, of the Crown. The right of the Crown to a rent or a service in payment for the use of the land became fixed in the early middle ages and all such rights have been abolished under legislation in the nineteenth and carly twentieth centuries, cul-minating in the Law of Property Act 1925. Unless the land was formerly copyhold land (in which case some of the rights of the lord of the manor may have been preserved-most were abolished) neither the Crown nor any mesne lord has any rights in the land: nor can any to sign too. fees be demanded. Of course The arrangement suggested is the Queen in Parliament can commonly used. It is reason- always legislate to reinstate feudal dues, or to create new viduals should be treated as holdings are held on trust and charges on land, provided the having only £3:000 per year would not fail to be distributed as the £250 small gifts as part of the assets of an Houses of Parliament.

Britannia

Good Performance from Around the World

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1st Britannia American Income Trust (out of 81 funds available).

Britannia Commodity Shares Trust (out of 33 funds available).

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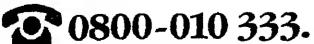
In addition our Hong Kong Performance Fund is 2nd out of 36 Far Eastern funds.

But it is not just first places which are important. You need to be able to rely on above-average growth over the medium and long-term, since this is what unit trust investment is all about for the majority of investors. Here too Britannia can demonstrate some very rewarding performances:

PERFORMANCE POSITION

AREA		3 YEARS	5 YEARS	7 YEARS
U.K.:	Britannia Smaller Companies Trust	14 out of 76	3 out of 55	6 out of 54
	Britannia Recovery Trust	5 out of 76	19 out of 65	18 out of 54
America:	Britannia American Growth Trust	12 out of 47	11 out of 36	out of 26
Pacific Basin:	Britannia Japan Performance Fund	6 out of 15	7 out of 8	1 out of 6
	Britannia Australian Growth Trust	1 out of 7	N/A	N/A
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To find out where you should be investing now, either complete the coupon or telephone us on



The phone call is free from anywhere in the U.K. and you will be in direct contact with one of our experienced team of investment advisers. Call weekdays from 9.30 a.m. to 5.30 p.m.

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Investment

Sweetener for U.S. trust

"THE security of debt, the the issue are the prospect that tive who looks after properly appreciation of equity," pures investors will receive at least purchases for the group, says the glossy brochure accompanying a navel instrument being of the underlying property; and offered to European investors by according to the documentation. VMS, the large Chicago-based

no corporate tax provided that er ceo of taxable income is ambitious newly established VMS Hotel lovestmeot Trust.

shares of common stock (for which a listing is expected on the American Stock Exchange). plus one warrant to buy an additional share at \$9,50 within the pext five years.

Proceeds of the \$100m issue, up to a quarter of which will be sold outside the U.S., will he invested in mortgage loans on hotel properties. The trust's income will consist of interest paymeots on the loans, at a rate which the prospectus says will be at least equivalent to that paid oo seven-year U.S. Treasury honds, plus the com-mitmeet fees of 3 per cent payable by the borrower as soon as

a loan is advanced. Distribution of the trust's inthat " the trust will attempt . . .

promise. distributed to shareholders, the answer is to point to its own VMS group is selling a total of record of selectivity in the am units at \$20 apiece in its hotels which it buys, and in management under which it then lets them Each unit consists of two out to hotel operators.

VMS (the ioitials are those of Robert Vao Kampeo Peter Morris and Joel Stooe) is a partnership presiding over a property empire claimed to he worth some \$1.7hn. Hotel pro-perties amounted last month to 27 sites with a total of 10,500 rooms; although with the consummation of a pending deal with Holiday Inns in the U.S. the number of properties will

go up to 55.

Among the group's large hotel portfolio are several of the best-known hotels in the U.S. including the huge Shore-bam io Washington, D.C., the Omni Park Central (formerly Sheraton) in New York, and the Boca Ratoo Hotel and Cluh in come will be made quarterly in Boca, Raton, Florida, Ernie cash. But the two sweeteners in Acquero, a senior VBIS execu-

he whittles down serious prospects to a handful nut of several thousand dangled before the company every year

property group. to negotiate a right to receive
Building on the familiar concept of the U.S. real estate investment trust, which attracts

Building on the familiar concept of the gross buy hotels that have slid into had times, at prices below market rates and below replace. If all this adds up to an ment cost, while taking care to VMS's choose only those that are in what the company calls "destination orientated locations'-In other words, It isn't inter-

csted in passing travellers.
Further, VMS stresses that it breathes hard down the neck of hotel management companies, insisting oo higb staodards of operational management and marketing of its properties, with a view to a quick sale once their value has been improved.

The downside risk for the investor, of course, is that the U.S. hotel iodustry's impressive rate of growth will flatten out, disappointing more optimistic projections of the capital gains to he realised once the botel properties are sold. Given the high standards VMS applies to its acquisitions, moreover, there may be only a limited number of suitable old hotels to be Quadrex Securities is market

iog the uoits in Europe.

Adrian Dicks

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Investment trusts 8



RESEARCH

Statistical information for this survey was complled by Dick Whittiogton, Vicky Satcliffe, Anne Dollforce and Soe Hopkins. The ROCE calculations were provided by Derek Filches. Peter Dunning and Trevor Long of Extel and the iovestmeot trust figures were supplied by Hamish Buchao at Wood Mackenzie. The survey was co-ordinated by Stefan Wagstyl and Lucy Kellaway.

For repriots (Price £10), which will include addresses, telephone and telex numbers of the companies listed, contact Nicola Banham. The Financial Times. Brackeo House, Cannon Street, Loodoo, EC4P 4BY.

Markets buoyed by strong profit rises

BY STEFAN WAGSTYL

in corporate profits, bourses in 123, after a year of successful toost of the 13 countries expansion and acquisition. The surveyed rose to record levels in the year to June, taking the combined value of the 500 leading companies to a new

To join this year's list a company bad to be worth at least \$170m, against \$145m last year -an increase which is eveo. greater than it appears since European curreccies fell against the U.S. dollar, the unit of measure, over the 12

The threshold for the top 100 bas riseo above \$1bn for the first time.

At the top of the 500, newly-privatised British Telecom makes its debut at number 2—ahead of British Petroleum, but well behind Royal Dutch/ Shell. Glazo returns to the top ten, joined by fast-expanding West Germao insurer Alliaoz Versicherung, which has leapt 15 places to number 10, GEC, Unilever and Nestle make way for these companies — GEC falling out of the top ten for the first time, in contrast to Democratic government's ecoits West German rival Siemens. which stays unmoved in fifth

As in previous years, UK down from 27 to 56 and L. M. companies, quoted on a more Tricsson, tumbling from 49 to active slock exchange than any 78.

Europe's top 500 companies on the Contineot, dominate the have surged anead oo their list. The best performer in the 500 is British electrical retailer Buoyed by strong advances Dixons Group, up 263 places to worst performer is also British -Lex Service Group, which bas fallen 210 to 442, following losses at a U.S. electronics distribution subsidiary.

A vintige year for UK takeovers means that several promineot names have left the 500. optably House of Fraser, oow privately owned by the Al Fayed family. But their places have been filled by a string of new issues including Abbey Life. io at 128, and Jaguar at 179.

Nevertheless, the UK's pre-eminence in the European 500 is slowly fadiog as other bourses grow in market capitalisation. The onmber of British companies is down to 217, against 234 wheo the list was first published in 1982.

In previous years, Scandina-vian companies bave made a strong showing in the 500. But this year, the region's biggest stock market. Stockholm, suffered a setback amid growing distillusionmeet over the Social nomic policies. As a result, almost all Swedish companies have fallen back, notably Volvo,

biggest companies, poblished for the

foorth year in succession.

In the two main lists, the Eoropean 500 and the UK 500, poblicly quoted companies are ranked by market captured to the companies are captured to the captured t talisatioo, takeo as an average for the month of June. This vardstick measures a company's valoe in the eyes of investors. It is a good guide to perform-

Moreover, market capitalisation gives

proper weight to banks, whose positions are distorted in lists based on turnover and to loss-making companies, which disappear altogether from lables ranked

The survey olso analyses the key figores oo each company — turnover, profits, employment and return oo capi-

The stock market varies in importance from one country to another. It is particolarly important in the UK, in West

Germany banks play a more direct part in corporate finance, and in France and Italy many of the biggest groups are state-owned. To take account of these we tochnde for the third year running a list of the top 100 European eoter-prises, whether publicly or privately owned, ranked by turnover.

In addition, for the first time, the survey looks at IIE investment in

survey looks at UK iovestmeot trusts, ranking them by market capitalisation in a table of the top 100.

FT500 Europe's biggest employers

						*11
Ran	ık Company	Cty	Sr	Top 50	0 No. of Employees	re
]		V.		Nauk.		
				13	336,000*	
3		Net	4	24	344,000÷	201
3	Siemens	Ger	4	5	319,000÷	•
4	Volkswagen	Ger	9	33	238.353÷	lk(
5	British Telecom	UK	48	2	238,304*	in
6	Fiat	1ta	9	36	230.805÷	₽t <i>s</i> ,
7	Great Universal Stores	UK	34	39	224,820:	
8	BAT ludustries	UK	36	8	222,624	in
9	Daimler-Beoz	Ger	9	4	199,872÷	is
10	Peugeot	Fra	9	212	187,500	ıclı
11	Hoechst	Ger	42	20		res
12	Bayer	Ger	42		177,940÷	
13	Royal Dotch/Shell			19	174.800÷	:
14	Lonrbo	N/U		1	149,000~	ng
15	Nactle	UK	91	194	148,394*	ies
16	Nestle	Swi	25	14	137,950÷	:pi-
17	Tbysseo	Ger	ጸ	182	132,954÷	ket
	British Petroleum	UK	51	3	131,000=	121-
18	General Electric	UK	5	13	127.460*	up-
19	Barciays	UK	62	23	125.900*	'hc
20	Grand Metropolitan	UK	23	31	125,074~	ıny
21	BASF	Ger	42	22	115,816÷	ore
22	Imperial Chemical Inds	UK	43	7		010
23	Mannesmann	Ger	8		115,600~	
24	Imperial Group	UK		61	103.681÷	
25	Thorn EMI		36	50	92,599*	ЭΠ
		UK	29	104	90,327~	711

* Weekly average. † Year-end total. ‡ Weekly average for prior

PERCENTAGE CHANGES FROM JUNE '84 TO JUNE '85 FINLAND IRELAND FRANCE NORWAY STOCK EXCHANGE

SPAIN MARKET DENMARK INDICES BELGIUM NETHERLANDS SWITZERLAND SWEDEN MALY W.GERMANY GREECE

Finnish companies, last year's backed bers cut from 12 to 7. The Danish stock market held its own, but its largest company, the ooce highly-favoured bic-technology group Novo Industri. is down 42 places to 118, following poor results.

year, their attention turned from north to south, particularly to Italy, where the stock market

to cope with the country's

Italizo Rinascente), Italian companies strong gains. have raced up the 500.

In West Germany too, a strong year for the stock market has brought advances on a wide Foreign investors played their froot in the European 500, part in expanding the value of There were strong gains from Scaodinavian hourses. This the banks, led by Deutsche, up two to 11, matched by good from north to south, particularly to Italy, where the stock market leapt 58 per cent over the 12 months to June.

Investors hecame increasingly confident about Socialist Prime Minister Craxi's ability to Cope with the Country of Cope with the Cope of Cope with the Cope of Cope with the Cope of Co

companies West German stock market was high-fliers, are among the worst across the hoard. From vehicles the insurance sector, with out performers of 1985, their oum- (Fiat) and chemicals (Mondeding Mondeding Mondedi son), to computers (Olivetti) Versicheruog and the life comand department stores (La pany Victoria Lebens making

RATE TO

U.S. DOLLAR

These groups feature in a European-wide rerating of insurers. The biggest leap came from the Italian company Fon-diaria Vita, which rose 230 places to 208. Among larger groups, Wintertbur Versicherung and Swiss Re from Switzer-

ter Craxi's ability climbed a few places.
ith the country's Rowever, for the second year problems and running, the highlight of the have fallen in this years list.

The gains made by insurers were primarily the result of a geoeral improvement in world insurance rates. But they also reflect ao overall iocrease in the popularity of financial groups, which has embraced the banks as well. Some of the big-

gest advaoces have been posted by Switzerlaod's Baer Holdiog. Mediobanca of Italy and the ambitious Scottish pair, Baok of Scotland and Royal Bank of Scotiaod. But the list also highlights

the risks of hanking—one of the year's biggest casualties is John-son Matthey, leaving the European 500 altogether following the collapse of its subsidiary, Johnson Matthey Bankers.

Looking across the broad sweep of European industry,

into favour many cyclical stocks in old-established industries, often at the expense of bighworst performer, tumbling 66 places to 154.

This year, the treed has continued, with some of the most ootable gains posted by com-panies which had to fight longer than most to overcome the recession This development is particu-

technology favourites.

larly clear in France, where consumer goods companies were all the rage on the stock market last year. This time, it is elec-trical group Thomson-CSF, tyre-maker Michelin and vehicle

the running.

Elsewhere. Swedish engineer Alfa-Laval. Italian tyre-maker Pirelli and UK motor parts group Lucas Industries have all made good recoveries in the rankings.

It was a bad year for oil.

the advance of the economic companies, bowever, with the cycle last year brought back price of crude falling relenting favour many cyclical stocks lessly. Shell was the only big lord oll group oot to slip in the tax.

500 Capitalisation by Country

	et ar	1
TITE	\$bo 20	e
UK	215.05 4	i
West Germany	82.49 m	-
Switzerland		i
Contactiond bearing	TO.UL IN.	
Netherlands	33.41 ne	
France	22.46 4	
Sweden		
Directed	17.08	
Italy		
Spain		
W. I.	8.62 ale	¢
Belginm	7.38 n	
Denmark	2.23 bru	c
	P. P	
Norway	2.13 00	
Fioland		
Y1		
Ireland	0.94 'ros	
	any	ŗ.

Rumourfasiethere's something about to happen in the boardroom!

Business in the 80's is competitive. Justiness in the out is competitive. Justiners and suppliers are trying to reprove their margins and the competitionare introducing new products. Couple se demands with Company and Tax slation; and now the new Insolvency Act, Jand you could have problems. (fewcompanies can afford the broad range of skills required to cope with all these demands. This is where MacIntyre Hudson can help. We have experienced staff in ten offices who will advise you oth commercially and technically and expand the range of skills available to the Board. Eyou want to sit comfortably on the Board contact m Topham on 01-242 0242 or mail the coupon below Please send me a copy of 'Ingredients For Growth: A Checklist for The Growing Business'.

Jaha Topham, MacIntyre Hudson, Chartered Accountants, 28 Ely Place, London ECIN 6RL, Telephone: 01-242 9242, Telex 25177. FROM FORMATION TO QUOTATION

"Let's put it to Kleinwort Benson"

The International Merchant Bank

Financia Times **TOP 500**

EUROPE

	ROPE				
1-200					Basis
	Merket R	Turnover	this year last year	% change ROCE Employees Year and	A Ponkings
1 (1) Royal Outch/Obell	ountry Sm Sector NUK 25,404.0 51	78 Sm Sm Char 1 94,501.9 79,723.4 1 20 9,798.9 8,804.0 1	8.5 16,599.2 11,483.9 1.3 1,895.0 1,267.6	18.4 29.5 149,000 31.12.84§ 49.4 19.6 238,304 31,3.85° 33.2 21.1 131,000 31.12.84°	The rankings for the Euro- pean and UK Top 500 tables are based on market capitalis-
2 (—) British Telecom	UK 12,159.2 51 UK 12,159.2 51 GER 9,795.6 0 OER 8,942.8 4	2 48,569.7 41,460.6 1 12 14,203.6 13,060.6 9 14,958.7 12,886.2 1	7.1 4,423.8 3,360.1 8.7 1,348.5 1,387.8 9.6 812.8 588.6 348.3 307.4		ation at the end of June 1985. Any preference capital in issue has been ignored for the
6 (9) Union Senk of Bwitzerlend 7 (8) Imperial Chemisal Industries	SWI 6,730.1 62 UK 6,048.5 42 UK 5,942.8 35	4 16.588.9 18,918.3 3	0.0 1,323.9 792.5 1.2 1,798.8 1,253.5 6.7 327.7 238.6	87.0 22.2 116,600 31.12.84 43.6 21.7‡ 222,624 31,12.84 37.3 38.8 25,053 30.8.84§	purposes of this calculations
0 (11) Olaxo Holdings 10 (25) Allianx Vemicherung	UK 6,838.0 27 GER 5,830.6 66 GER 5,714.0 62	NR NR		0.8 27.6† 47,873 31.12.84 6.0 24.4 127,460 31.2.85	Swiss figures have been pro- vided by Batastream. All
11 (13) Deutsche Bank	UK 5,650.6 5 NUK 5,673.1 25 9WI 5,424.2 25 SWI 4,889.2 82	3 20,706.7 17,139.5 2 17 12,116.9 16,867.2 1 NR NR	0.8 1,184.3 984.8 1.4 1,039.8 953.2 284.8 252.8	0.0 22.8 137,950 31.12.84 12.6 13.9† 14,400 31.12.84°	tained from the relevant Stock Exchanges. Where two or more com-
15 (15) Swiss 8ank Corporation	UK 4,523,5 10 UK 4,427,6 34	44 4.090.0 3,654.8 26 4,795.7 5,732.6	77.0 383,9 218.4 11.9 388.4 357.6 18.6 481.8 301.7 15.2 947.1 706.	8.6 22.9 53,363 31.3.85 52.8 0.8 81,423 31.12.84* 34.1 19.1 174.880 31,12.84	panies share the same mar-
19 (22) CI3A-Geigy 10 (21) 8ayer 20 (26) Hoechst 21 (23) Gredit Suisse	GER 3.984.0 42 OER 3,905.2 42 6 WI 3,762.0 62	14 13,534.8 12,141.4	11.4 931.3 638.2 222.3 182.7 14.9 822.7 547.1	45.9 15.6 177,940 31.12.84 7 15.3 11.0† 12.260 31.12.84° 7 50.2 18.4 115,816 31.12.84	has been determined by turn- over or, where turnover is out available, by profit.
22 (29) 9ASF	GER 3,335.8 42 UK 3,275.0 82 NET 3,267.0 4	NR NR NR 9 15 581 9 13,470.8	238,6 713.1 15.6 573.1 389.2 90.5 216,5 116.	2 47.2 16.1 344,000 31.12,848 6 85.8 19.5; 67,000 30.8.84	Exclusions Companies which have more than 70 per cent of
25 (37) Hansen Trust	ITA 3,187.9 65 UK 3,054.2 27	NR NR 68 2.930.8 2.489.1 NR NR		0 14.2 31.5 37,500 31.3.85 2 29.5 28.8† 82,499 31.12.84§	their ordinary capital owned by another company or that have only a small proportion
28 (40) National Westminster Benk 29 (26) Gable and Wireless 30 (—) Munchoner Ruckvernicherungs 31 (17) Gmnd Metropolitan	UK 2,996.1 48 GER 2,882.4 66	NR NR NR 28 6,498.0 6,721.6	37.5 37. 13.5 428.0 377.5 10.0 147.8 127.	1.0 NR NA 30.6.841 13.2 17.0 125,074 30.8.84 7 15.7 NA 46,199 31.12.849	of their capital trading on the stock market have been ex- cluded from the lists.
32 (24) Hoffman La Roche end Co 33 (46) Volkewagen	GER 2.726.7 0 GER 2.717.8 56	10 14,910.6 13,088.1 23 9,738.1 7,873.6	13.9 467.6 91. 10.9 510.2 553. 16.4 200.2 119.	8 -7.8 6.0 70,359 30.8.94 4 20.3 29.1 43,403 23.3.85	Currencies For the European tables,
35 (32) Seinsbury J	ITA 2,661.6 6 GER 2,612.8 11 UK 2,452.8 65	16 12,194.4 11,258.7 7 16,201.1 16,059.1 NR NR	8.3 445.7 192. 0.9 527.2 447. 99.6 129. 7.0 324.5 290.	6 17.9 9.9 76,795 31.12.84 4 -22.8 NR 22,484 31.12.84	figures have been converted to dollars using average ex- change rates for June. A table
38 (42) Prudential Corpention	UK 2,401.4 34 SPA 2,350.6 48 LIK 2,185.1 81	24 7,616.6 6,160.0	19.6 306.1 258. 23.6 856.2 738. 13.2 279.9 224.	8 16.2 6.8 66,781 31.12.84 4 18.5 15.1 74,004 31.12.84 0 24.6 17.6 68,192 30.9.84	has been included in the survey to show the rates applicable and those for June 1984
42 (45) 8asa	NET 2.175.5 66 6 VVI 2.174.3 66	72 2.883.6 2.045.3 — NR NR — NR NR 6 16.998.4 14,354.7	223.6 206 68.8 59 32.3 306.1 258.	6 11.9 NR 23,000 31.12.84° 9 16.2 8.8 66,781 91,12.841	for comparison. The UK
45 (29) Ell Aquitaine	UK 1,957.1 66 FRA 1,923.2 10 UK 1,855.9 22	NR NR NR 96 2,123.6 1,831.3 46 4,065.0 3,649.8 37 4,383.6 3,899.1	- 14.6 125. 16.8 267.1 210 11.3 280.4 249 12.4 338.5 297	7 26.7 27.7 25,000 31.12.84 5 12.3 19.2 71,448 2.2.85	200
49 (43) 8MWV 50 (50) Imperial Graup	UK 1,745.9 36 SWI 1,735.1 42	30 5,880.9 5,990.6 70 2,891.1 2,545.7	5.1 282.4 250 13.6 159.9 124 589.2 536	0 12.9 20.0 92,599 31.10.845* 4 28.4 12.3 38.036 31.12.84* 4 11.7 24.8† 70.865 31.12.84	
62 (60) Lloyds Bank	GER 1.722.P 62 UK 1,707.5 34	NR NR NR NR 81 2.603.2 2,345.7	287,6 257 16.8 243.6 211 122,4 167	.3 15.2 26.1 67.887 31.3.85 .6 13.8 5.3 405 31.3.85	Renking 1988 1985 Company 201 (208) British and Commonwith. 202 (248) Pearl Assurance
84 (44) Boots Securities Investment Tet 55 (39) Land Securities Investment Tet 56 (27) Velvo Commerzbank Commerzbank	6WE 1,645.8 0 GER 1,630.0 62	NR NR	-12.4 863.7 426 175.0 146 80.6 85	.7 20.1 16.11 22,801 31.12.84 .6 -8.1 NR 12,000 31.12.84	203 (177) Rothschild J. Holdings 204 (277) Themson-CSF
53 (75) Wimarthur Vereicherung 59 (41) Petrofine 60 (67) 80C Group	BEL 1,596.1 61 UK 1,490.5 42 GER 1,490.0 8	22 9,320.4 8,313.5 79 2,692.7 2,178.7 31 6,147.2 4,594.9 NR	12.1 1,028.3 1,001 23.5 176.4 122 12.0 216.6 131 54.0 35	.6 43.6 12.2 38,690 30.9.84	205 (241) Michelln 207 (319) Cmdit Foncier da France 208 (438) Fondiaria 209 (188) Scottish end Newcastle Br
62 (155) Victoris Lebens	UK 1,447.1 11 UK 1,437.2 26	NR NR 101 2.065.8 1.720.4 87 2,475.6 2,247.3 NR NR	20.0 144.8 10 10.1 152.3 133 118.0 156	1.1 43,3 28.8 31,249 30,9.84° 1.9 13.7 37.6 35,171 27,4.85°	210 (412) Cookson Group 211 (337) Wurttemberg Feuerversich
65 (68) Guardian Royal Exchange	UK 1,401.2 23 UK 1,378.4 22	82 2,585.6 2,354.6 163 1,193.6 1,033.6 		5.3 23.2 20.4 14,900 31.3.85° 1.1 -13.5 NR 5.763 31.12.84	213 (247) Smiths Industries
58 (93) Legal end General Alebrance. 69 (48) Rrite il	UK 1,333.9 51 UK 1,368.9 66	118 1,709.9 1,538.1 — NR NR	158.7 11:	3.9 -94.1 NR 9,347 31.12.84 3.2 40.1 22.81 11,442 31.12.84	216 (214) Habitat Mothercam
71 (30) Bayerische Hypo and W. Sen 72 (73) Trust House Fette 73 (79) Sayerische Vereinsbenk 74 (112) Tesco Stores (Holdings)	UK 1,277.6 29 GER 1,276.5 62 UK 1,249.8 26	142 1,470.8 1,295.7 NR NR NR 49 3,841.7 3,322.0 32 4,784.2 4,368.5	15.6 104.0 8	6.1 28.0 14.1 55,900 31,16.84° 4.6 2.5 18.8† 13,024 31,12.84 6.2 20.9 20.1 42,020 23,2.96 2,5 99.2 22.2 66,100 31,12.84	210 (245) Unigate
75 (82) Akzo	UK 1,238.2 32 UK 1,224.8 61	289 400.7 316.9 176 1.081.9 973.9	29.6 95.1 7 11.1 134.4 11	0.8 34.3 57.9 3.733 31.12.84 4.8 17.0 14.6 12.679 30.6.84 5.2 -17.9 17.6 75.119 31.12.84	
77 (61) Consolidated Gall Fields 78 (49) Ericason LM 79 (59) Assa	6WE 1,161.5 6 UK 1,161.2 6	45 4,077,5 3,414,3 113 1,812,6 1,803.5	19.4 252.8 21 13.0 208.6 22	4.6 17.8 12.6 56,434 31.12.84 5.4 -7.0 24.3 37,533 28.3.85 0.1 8.7 NR 1.075 31.12.83	226 () Enterprise Oil
91 (91) Swiss Ro. 92 (100) Algemene Bank Nederland 83 (121) Olivetti	ITA 1.138.7 44	- NR NR 80 2,344.3 1,913.3 - NR NR	22.6 245.9 15 60.9 5	6.9 -6.4 47.0† 28.381 31.12.84 5.1 25.8 26.3 47.613 31.12.84 33.6 -35.1 NR 12.879 31.12.84 5.2 4.3 16.7 77.273 31.3.85	229 (236) Metallgesellschaft
84 (85) Sun Allience and Lond, Inac 85 (98) Associated British Foods 86 (229) Dee Corperation	UK 1,114.6 25	61 3,752,3 3,539.9 82 3,118.6 1,775.9 NR NR	75.4 82.3 172.9 21	16.2 127.3 43.6 43.240 27.4.85 18.0 -40.0 8.6† 67.065 31.12.84	232 (212) Solvay et Cia
37 (87) Midland Sank 23 (108) Tarmae 83 (72) L'Oreal 53 (63) Commercial Union	UK 1,035.2 2	121 1,634.5 1,438.5 117 1,692.5 1,452.6 NR NR	16.5 126.7 13 — (93.2)	22.8 2.3 27.4 27,117 31.12.84 11.8 — NR 6,743 31.12.84	236 (265) Metal Box
51 (155) P & O Steam Navigation 52 (132) Whitbroad	UK 1,075.P 45 UK 1,060.8 22 UK 1,051.7 6	148 1,417.4 1,044.4	21.7 140.8 1 35.7 169.3 1	21.7 15.7 12.7 31,446 2.3.85 52.8 10.0 29.6 25,220 31.3.85 14.9 53.0 NR 2,755 31.12.84	239 (2631 Rodamea
94 (138) Alleanza 95 (95) Moet-Hennessy 66 (203) Fisone	FRA 1,033.3 22	217 732.7 570.7 237 647.8 357.4	29.3 118.1 61.2 61.9	96.4 36.6 33.7 9,600 31.12.84 39.0 54.9 25.6 8.634 31.12.84 76.0 10.1 14.5 41,500 31.12.84	242 (162) Societe Generale do Belg 243 (228) BSI
يَّةً (74) Hawker Siddeley Group 25 (120) Codbury Schweppes 35 (147) Burton Greup	UK 1,001.9 34	83 2.581.5 2.180.2 257 532.5 383.0	18.4 158.7 1 39.0 72.2	38.9 15.0 25.0 35,455 29.12.84 50.0 44.4 22.9 12,160 1.8.84 02.5 6.7 41.3 6,320 31.12.84	246 (269) De La Rue
10: (133) Mentedison	ITA 1,000.3 43	NR NR NR 107 1,987.7 1,776.4	11.9 64.8	02.4) — 17.4 71,216 31.12.84 47.9 26.3 50.51 281 30.8.84 69.4 -6.8 21.8 10,632 31.12.84 500.7 -30.0 14.4 90,327 31.3.81	4° 249 (209) Perrier Seurce
54 (66) Thom EMI 135 (195) Reckitt and Colman	UK 973.8 25 UK 969.9 2	146 1,439.9 1,256.0 47 4,032.0 3,376.2	14.9 135.2 1 10.4 594.0	13.7 10.7 31.0 34,500 31.12.8 25.0 39.0 27.8 19.825 31.12.8 43.2 8.3 28.6† 5.131 31.12.8	45 253 (256) Tests and Lyls
133 (136) Royal Sank of Scotland	UK 949.6 6 UK 937.6 UK 927.0 6	86 2,518.1 2,262.8 NR NR	11.2 180.2 — 168.1	77.0 1.8 27.9 52,218 31.12.8 22.2 37.6 20.1† 16,000 30.8.8 108.7 20.7 20.6 45,233 31.3.8	4° 256 (238) Skandia Forsakrin
110 (135) BET	102 UK 914.9 2	7 271 479.0 402.0	24.8 288.6	57.1 24.3 30.0 11,635 29.12.8 154.10.2 20.0 37,340 31.12.8 20.8 28.P 28.0 43,055 31.12.8 206.3 46.1 12.1 75,898 31.12.8	4 259 (210) Celesty 4 270 (320) 8eli (Arthur) and Sons
13 (71) Seeb-Scane	UK 895.4 NET 895.8	6 61 3,159.8 2,945.3 2 NR NR	96.1 3.5 137.6	107.8 -6.8 11.0† 23,341 31.12.8 123,4 11.6 17.0 45,200 31.3.8	4 262 (329) Nederlandsche Middenst 6 263 (268) BIC
117 (162) Aegon	NET 833,3 6 DEN 876.6 4 UK 858.2 2	NR NR 2 299 342.6 305.6 5 66 2,124.8 1,737.1	— 100.1 12.1 83.4 22.3 111.6 — 109.5	83.7 16.5 NR 7,471 31.12.8 87.0 -4.1 22.4 4.570 31.12.8 106.9 4.6 22.3 41,131 29.12.8 81.8 33.6 NR 8,570 31.12.8	4 265 (304) Colonie Versicherung 4 266 (352) Pirelli International 4 267 (273) Harris Queenaway Greu
120 (146) Ancv	NET 834.7 GER 834.5	2 115 1,776.6 1,335.5 2 125 1,595.6 1,398.4 4 211 776.8 449.1	14.1 111.7 72.0 50.7	103.4 5.6 16.0 25,112 31.12.8 70.8 57.7 12.7 23,039 31.12.8 26.2 93.6 15.6 7.581 27.4.8 138.2 -1.6 11.2 9.001 31.12.8	34 269. (421) Alfa-Laval
123 (386) O'xons Group 124 (89) Intercom 125 (104) Electrelus	BEL 832.6	5 94 2.129.6 1.967.5 9 48 3.951.1 3.630.9 8 194 927.9 951.2	8.5 126.1 8.9 300.4 -2.4 134.8	210.4 42.7 21.5 89.800 31.12.8 88.7 \$1.0 18.9 17.780 31.10.8	272 (319) Gist Brocades
125 (153) Rank Organisation 127 (216) Sie, Gen, de Surveillance 128 () Abbey Life 128 (101) Hammemon Property	UK 810.2	1 279 448.5 390 7 55 NR NR 89 NR NR	14.7 52.8 - 11.6 - 42.7 15.4 127.2	49.5 13.7 24.0 13.607 31.12.5 NA — NA 2.118 31.12.5 34.4 24.1 8.4 318 31.12.5 59.1 28.3 20.5 22.934 31.12.6	84° 275 (275) Kwik Save Oiscount Group 84° 276 (282) Sertiner Kraft und Licht 277 (261) Rentokli Group
130 (134) Pesmen 131 (134) Carliken Suchrie 132 (221) Westworth Holdings	SWI 793.0 UK 790.1	1 177 1,079.6 335.2 6 109 1,016.4 1,558.3 14 137 1,493.P 1,624.3 25 139 1,480.7 1,218.8	22.8 26.2 -8.0 135.4 21.4 95.3	(13.8) — 4.4 30,898 31.12.8 72.3 87.2 17.8 52,667 2.2.4 76.3 21.7 19.4 32,400 29.12.8 58.1 23.7 28.1 4,623 31.12.8	34 278 (408) Associated Newspapers 55° 279 (338) Taylor Woodraw 38 () Helisdown Heldings
133 (154) Reventree Mackintosh 134 (107) Pharmacia 135 (126) Sence de Santandar	9WE 768.5 0PA 762.5	12 309 322.6 262.1 52 NR NR NR 56 108 1,925.2 1,866.2	23.0 77.0 100.6	58.1 22.7 28.1 4,623 31.12.5 89.2 12.7 20.5t 10.350 31.12.5 110.2 -10.6 4.0 7.353 31.12.6 64.8 16.2 16.6 20.181 31.12.1	84 282 (306) Costsin Group
138 171 Hidroelectrics Espandis 139 (142) Blue Circle Industries	8PA 752.4	11 35 4,484.0 4,073.5 95 195 920.6 904.7 2 170 1,114.3 1,160.6 11 192 935.7 962.9	1.7 31.0 -3.9 144.0	106.6 —13.1 2.0 NA 31.12. 140.2 3.3 10.0 18.998 31.12. 19.0 5.2 6.1 11,979 30.6.	84 285 (211) Heidelbarger Zemant 84 286 (262) Essiler
140 [129] Electrowstr 141 [94] Total 142 (140) Pilkington Srethers 143 (127) Astm	FRA 749.4 UK 743.5	01 6 17,004.6 14,979.4 2 129 1,570.9 1,554.8 27 261 441.7 492.5	1.P 145.5 8.7 90.8	.448.9 17.8 42.8 45.900 31.12. 113.0 31.4 8.7 44,000 31.3. 71.4 27.1 27.6 6,310 31.12. 70.6 10.6 24.1 24.354 31.3.	65 289 (235) European Ferries 84 290 (350) Stock Conversion
144 (159) 8ntich Heme Stores 145 (160) Sanofi	UK 739.5 FRA 739.4 SWI 737.7	34 225 704.7 633.0 42 162 1,203.9 939.0 16 130 1,560.2 1,436.	3 20.4 70.0 7 8.5 32.1	63.1 20.8 22.2 18.916 31.12. 27.6 18.3 0.0 18,852 31.12. 303.2 3.9 3,559 31.12.	84° 293 (—) 8engrain
147 (96) Norwestdeutsche Kraitwer 148 (144) Hochtiel 149 (97) Svenake Callulosa	ka GER 720.8 GER 715.5 SWE 712.8 GER 710.6	3 138 1,482.3 1,644.1 33 152 1,300.7 1,103.1 42 53 3,630.0 3,822.	-9.8 165.4 17.8 165.4 7 P.2 84.7	190.4 -13.1 18.6 30.338 31.12 113.5 45.7 19.3 15.417 31.12 82.2 3.P 13.6 22.531 30.0 120.1 16.3 23.0 11.953 30.3	.84 296 (294) HEW
150 1100 Deguaes 151 (131) Redland 152 1051 MEPC 153 191) Swiss Volkebank	UK 706.0	2 161 1,222 5 1,152. 69 — NR Ni 62 — NR Ni 51 41 4,174.0 2,633.	R — 57.8 R — 37.P O 58.4 364.7	51.7 11.7 6.8 736 30.0 30.4 21.7 7.9† 5.067 31.12 199.7 82.6 35.6 4.016 31.12	.84 259 (323) tMt
154 (89) Ultramer 155 (223) Argyll Group	UK 896.8	26 93 2.147.2 1.854. 4 38 4.361.2 4.144. 35 75 2.7553 2.609	6 16.7 57.0 0 5.2 114.3 6 5.5 164.1	51.3 32.3 33.2 36.800 30.3 NA - 9.0 16.332 31.12 150.8 8.8 20.1 70.000 31.3 179.8 1.9 107.81 6.450 31.12	.84
157 (146) Gourtaulda 157 (178) Sancaira 159 (1721 RA5 160 (197) Willia Fabsi	FRA 679.7	68 — NR N 86 — NR N 67 — NR N	R — 10.4 R — 60.1	7.7 35.0 NR 3,668 21.12 49.P 22.6 42.0 3.321 31.12 112.8 36.8 15.0 54,903 31.12	2.84 2 Paieleb Talecom, SE Listing Nove
161 (170) Guest, Keen and Nettleto 162 (106) Skandinaviske Enskilde 8	ids UK 673.1 Bank OWE 668.3 NET 663.5	62 — NR N 15 120 1.638.3 1,456 6 42 4,141.1 4.022	R — 249.6 .6 12.4 \$3.0 .6 2.0 15.2	246.2 1.3 74.7t 7.893 31.12	3.85° en pan-osid shers orice. 3 Britisi 5.84° texes. ROCE equivalent to 36.5 6.84° s linion Sent of Switzerland, part
164 (114) GHH 165 [179] therduses 166 (234) Carrelour	OPA 655.4 FRA 650.8 UK 647.7	55 161 1,007.0 940 34 40 4,209.6 3.491 25 123 1,629 1 1,667 32 224 708.0 615	8 20.5 105 2 p -2.2 70 0	65.1 23.6 30.6 28.700 31.15 68.2 3.8 20.6 22.284 31.3 81.P -7.4 17.0 7.470 31.15	2.84 18 Cibe-Gsigy, prefit is not of tax 2.85° orefir stier interest. 29 Ganere 2.84° 32 Hoffman La Roche and Co, ore
169 (125) Permed Ricard	UK 642.6 SPA 638.4	34 193 933.1 875	1.2 6.6 52.1 IR — 105.0 1.2 7.1 47.4	41.6 24.6 13.2 17.435 2.5 97.7 7.4 15.11 16,432 31.1 40.1 18.2 10.7 19.391 31.1	2.84° Stores, prainmery results. ROC 2.84° 44 2.84° 45 2.84° 46 2.84° 47 2.84° 47 2.84° 48 2.84° 49 2.
171 (186) Linda 172 (130) Banco Espanol da Cradit 173 (113) EBE8	8EL 634 3	62 — NR 1 55 368 1,035.8 963 6 216 727.1 578	fR — 117.3 1.7 7.5 92.1 1.3 25.7 58.8		2.84° is not of tax and minerity intal 3.85 interest, 53 Trafelger House, rurni 8.84 Associated Dainer
175 (117) Ferranti 179 (249) Gunness 176 (151) Harrison's end Crosheld	UK 633.0 UK 628 5 FRA 618.1	22 164 1.182.7 1.117 91 119 1.665.P 1.295 95 39 4.273.3 3.188	6.2 28.5 106.5 0.8 34.3 118.P	72.4 47.0 17.0 24.850 31.1 101.2 18.8 13.1 7.203 31.1 42.8 22.8 16.8 6.810 31.1	2.84 59 Snitoli, tumover excludes esli 2.84 72 Trust House Forte, tumover in 2.84 79 Asea GAAP figures used.
177 (167) Generale des Esus 178 (200) Philips Kommunikations 179 (—) Jaguer	Ind OER 614.3 UK 613.0 Saty UK 603-1	5 225 704.7 68 9 207 811.0 60 65 — NR	.,,	54.0 82.0 59.9t 9.562 31.1 12.8 18.6 NR 2.377 31.1 46.4 7.0 4.4 3,397 30.	2.84 general contingencies. 84 Sun 6.849 Commercial Union Assurance,
181 (173) (ser Amperwerke 182 (111) Thyssen	GER 598.0 GER 595.9	8 18 10,587.8 9,26 0 131 1,553.8 1,30	1.4 14.3 110.6 0.7 10.4 48.8 NR — 45.2	(125.2) — 8.1 132,954 30. 44.6 0.8 7.8 20,628 31.1 43.3 4.3 NR NA 31.1	9.84 company accounts, 107 Start 12.84 Sank, 108 Standard Telephon 12.84 dance with margor occounts
184 (194) Aschotist end (194) 185 (139) Keretadt	GER 594.7	34 55 3,521-4 3,500 27 274 487.3 42 52 - NR	8.1 -2.4 38.9 2.2 10.6 35.7 NR 102.9	28.2 26.5 13.6 14.227 31.1 75.8 35.5 30.51 0,952 28	12.846 oi yeer. 115 Amro Benk, profit 119 United Siscults turnever is 2.85 Green, figures include Currya is
197 (250) Sank of Scotland 188 (175) Bank Leu	8WI 573.0 UK 565.8	62 — NR 38 150 1,377.7 1,13 34 76 2,750.0 2,75	NR - 16.8 7.0 21.1 160.5 7.8 -1.7 45.2	111.3 26.2 23.6 42.942 31. 51.2 -8.7 8.7 43,700 31.	12.84 listing Jung 1985. Profit is net 12.84 \$11.5m. 129 Hammarson Proper 132 Woodworth Heldings, this y
190 (166) Keufhof	UK 586.4 OER 565.0	70 320 269.7 10 6 54 3.596.1 3.70 10 213 773.6 65	27.8 23.2 81.6	24.2 47.5 13.0 73,000 31. 59.6 37.1 16.0 12.440 30 144.8 16.0 16.7 148.394 30	12.84 pre_tax prelit, capital amployed 0.8.84 formarly Compagnia Francaise 0.8.84 net interest. 146 Swisseir, par
193 (780) English China Claye 184 (190) Lonrho	UK 663.5 SWE 563.3	91 65 3,030.7 3,03 3 125 1,679.8 1.2 2 220 722.5 6	36.9 21.0 103. \$ 76.1 6.8 100.6	184 6 -43.7 9.9 29.436 31. 102.0 -1.3 26.3 10.610 31 53.5 20.0 14.5 18.479 1	12,841 Kraftwerks, parent company accounts to Occumber 31 1983, 163 Carles 1.1.95 Soveri, parent company accounts
166 (129) 8PB Industries 197 (187) Ladbroke Oreuo	UK 553.7	29 147 1,428.0 1.04 51 204 832.1 65	24.3 31.7 54.2 19 1 19.0 102.4 17.2 21.7 68.5	64.0 60.0 16.8 10,625 31	1.3.85 orofit—net inceme. 165 Ibardut 18.84 year's figures are pro-lerms acc

Basis for the lists

Sterling. Accounts

Rankings
The rankings for the European and UK Top 500 tables
are based on market capitalisare based of June 1985. ation at the end of June 1985. Any preference capital in issue has been ignored for the purposes of this calculation. The UK, French, German and Swiss figures have been pro-vided by Datastream. All other figures have been obfootnote.

tables show all figures in

Consolidated accounts have been used whenever possible. If parent company accounts or partial consolidation only. have been reported, these figures have been used with a

For turnover, sales figures net of sales taxes and intergroup sales have been taken and a ranking based on "Thie Year's" figure is also

featured. - For UK companies, profit is shown before tax, extra-ordinary items and minority

interest. For European companies, the profit figure has been de-rived by adding hack corppration tax, minority interest and, in the case of Scandin-avian companies, year-end appropriations to the year's oet profit. It is therefore shown after extraordinary items.

Return on Capital

Employed The ROCE figures have been provided by Extel Statis-tical Services based on capital omployed at the beginning of the year and profit before in-

terest and taxation unless otherwise stated. For financial

companies, capital ployed=shareholder's funds. Investment Trusts

The ranking for the UK fuvestment Trust table is also based oo market capitalisation at the end of Yune 1985. The figure for shareholders' funds is based oo the number of shares in issue multiplied by the stated oet asset valoe. The table has been compiled with the help of Wood Mackenzie

Limited.

Sector Codes

2 Building Meterusis. 3 Contrassing/Cenatruction. 4 Electricals. 5 Electrenics. 6 Mechanical Engineering. 9 Massle/Metal Forming. 9 Metere. 10 Othol Industrasi. Meterels. 11 Orveredide Industrasi. Holdingo. 12 Services. 15 Airlines. 22 Procests/Oistillots. 25 Food. Manufacturing. 25 Food Retailing. 27 Health end Household Products. 16 Eleure. 22 Newspepers/Publishing. 33 Peckaging/Paper/Timbét. 34 Stores. 35 Textiles. 38 Tobaccos. 39 Other Consureer Products. 42 Chemicals. 44 Office Equipment. 45 Shipping/Timesport. 48 Talephens Networks. 51 Oils. 55 Uilleghens Networks. 51 Oils. 55 Uilleghens. Networks. 51 Oils. 55 Uilleghens. Gemposite. 67 Insurence. 39 Other Financial, 99 Preperty. 70 Other Financial, 99 Minling Finance. 61 Oversete Tredate. Sector Codes Trad4re.

2165 1215

Exchange rates (June averages)

Currency Austrian Schilling Belgian Frane Danlsh Kroner Finish Markka Freoch Frane German Mark Greek Drachma Irish Puut Italian Lira Netherlands Guilder Norweglan Krooer Spanish Peseta Swedish Kroner Swiss Frane UK Sterling	1985 21.5326 61.698 10.9914 6.3639 9.3372 3.063 135.872 0.9783 1,952.75 3.453 8.8172 174.63 8.8534 2.5713 0.781	1984 19.232 55.8038 10.0483 5.8228 8.4167 2.7393 108.781 0.8951 1,693.643 3.0876 7.816 154.818 8.1014 2.2828 0.726	Change — 10.68 — 9.55 — 8.58 — 8.50 — 9.86 — 10.57 — 19.94 — 8.50 — 11.36 — 11.35 — 8.49 — 11.22 — 7.04	2.5486 84.3682 8.8074 1,509.6705 2.8556 7.2619 143.219 7.6306	
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201-300	Section .	Tumov	er	this year last year	% .	" " " " " " " " " " " " " " " " " " "	- (4	-
Renking		ank- this year las	st year ". Sm change	.Sm , 5m	change	ROCE Employees	31,12.84 :	. 1
1988 1985 Company	538.1 45 2	269 482,2	448.5 7.5 NR	84.7 74.9 18.6 23.1	13.0. 19.4	NR 8.795	31.12.54° 31.6.85°	- (
201 (208) British and Commission UK		- NR	NR -	70.1 · NA 43.2 (80.6)	· = .	16.4‡ 6,332 23.8 64,200	31.12.84	- (
203 (177) Rothschild J. Holdings	529.4 5		2,729.2 24.2 1,828.7 10.2	154.5 26.9	476.4	14.2 43,869 5.5 NA	31.12.84	ı
205 (143) SKF	223.0	83 4,753.2	399.9 8.0	(202.9) (193.3) 73.2 57.8	26.6	40.11 3.603	31.12.84*	ı
205 (241) Michelli France FRA	520.3 70	- NR	NR —	30.2 16.1	58.1 18.1	NR 2,040 15.1 21.054	31.12.84* 28,4.85	1
208 (438) Fondiaria	511.5 22	197 905.5	886.6 2.1 422.7 62.0	83.4 70.8 71.4 <i>27.7</i>	167.1	23.8 6,326	31.12.84	1: 1
210 (412) Cookson Group	205.0	230 685.0	NR -	20.5 17.0	20.5	NR 3.359 4.3 187,500	31.12.84	i l
211 (237) Wurttemberg Feuerversich GER	502.7 66 499.4 9	21 9.757.5	9.125.5 6.9 487.4 2.0	(102.1) (278.9) 46.3 34.3	34.0	20.0 10.864	4.9.84°	•
212 (274) Paugeot UK		262 497.6 260 516.6	480,3 7.5	23.7 19.1	24.0 0.8	5.2 15,180 22.6 48,491	31.12.84	-
214 (256) Landie and Gyr ,	493.0 4	84 2,541.7	2,277.0 11.6	.116.2 104.9 45.7 39.1	16.4	27.7 16,959	31.3.85	
OSE (214) Habitat MothercamUK	-10014	249 571.9 312 309.6	245.5 26.1	60.8 36.8	57.S 20.6	33.2 3.597 17.1 15,373	30.12.84 31.12.84	
217 (219) Laporte Industries	482.8 6	243 592.4	515.3 14.6 2.261.4 0.4	56.6 46.7 81.4 73.1	11.3	18.6 37,100	31.3.85 31,12.84	
210 (245) Unigate	479.6 25 477.7 62	88 2,474.0 . NR	NR	215.8 218.2	-6.2	23.2 22,082	1.6.85	
ZZO (155) SVEITSKE FISHLIGHTSOMMUNI (IIV		15] 1,366.4 59 3,245.2	1,651.9 2,808.6 16.5	55.1 55.5 66.6 (31.8)	=	15.6 35,329	31.3.84° 31.3.86	
222 (176) Alusuisse 5WI	474.6 36	59 3,245.2 102 2,053.7	1,934,3 8,1	168.6 193.5 35.7 27.6	-16.3 29.3.	20.1 1.646	31.10.84	
224 (231) Club Mediterrance FRA	463.4 25	248 574.4 160 1,229.6	1,066.8 15.2	96.7 84.6	15.1	16.9 18,545	31,12.84	
225 (201) Holderbank Management SW1	456.9 2 453.2 51	300 341.4	162.4	177.3 83.2 26.4 16.3	61.9	46.4 47 27.0 2,214	31.12.84	: .
226 () Enterprise Oil	448.9 5	338 155.4	100,5 54.8 2,021.8 8.0	83.8 83.0	7.9	19.0 16,449 8.7 21,985		
228 (267) Burmeh Oil	446.0 51 445.8 9	56 3,425.0	3,196.4 7.1	32.7 19.0 127.3 77.1	72.1 65.1	19,8 9,831	-31.12.84	
229 (236) Metallgesellschaft GER 230 (118) Stora	445.4 33	196 613.0	772.3 41.6	26.6 14.3	79,0	50.5‡ 3.748 19.4 43,527	30.9.84 31.12.84	١
231 (316) Seatchi and Geatchi UK .	443.7 12 442.5 42	174 1,095.2 52 3,837.2	3,221.2 12.9	262.4 . 161.3	62,6 18,6	26.41 20,261	31,12,84	
232 (212) Banco de Bilbao	439,5 . 62	- NR 272 712.8	852.9 9.1	60.0 56.2	6.7	20.6 13,250 12.4 22,488		
234 (222) United Brewerles OEN	434.8 22	1062.022.2	1.918.1- 5.3	93.1 - 02.3	-2.8	19.0 30.306	31.3.85	
236 (265) Metal BoxUK	431.4 33	143 1,446.9 149 1,404.4	1,617.2 -10.5 1,321.3 6-3	47.1 . 32.1	46.7	26.2 13,656	31.12.84 31.12.84	
237 (278) Booker McConnell	429,5 11 423.7 69	L, NR	NR -	39.2 12.2 26.2 16.9	221.3 67.8	. 6.9t NA	28,2,85	
239 (2631 Rodameo	422.8 58 419.7. 33	173 1.097.6	NR 692 1 58.6	35.3 . 22.1	59.7	32.9 4,892		
240 (420) Sunzi UK	417.2 62	- NR	NR -	35.6 - 12.5 31.6 16.1	184.6 66.4	11.21 NA 7.11 NA	31.12.84	
- 242 (162) Societe Gerierale do Belgique SEL	416.0 . 11	NR NR	NR -	13.0 12.6	3.1	NA. 1,242 14.8 47,735		
243 (228) BSI	415.7 91	80 2,670.0	2,230.3 18.7 148.8 .12.6	101.0 57.8 14.7 14.4	48.8 2.P	14.8 47.735 10.0 2.962		
245 (303) RheinelaktraGEN	.415.2 66	336 167.4 282 431.4	348.0 23.6	59.4 . 47.8	24.2	21.8 11,020 10.1 327		
246 (269) De Le Rue	414.3 12 410.4 69	- NR	NR .	43.0 25.8 102.6 71.1	66.8 44.3	18.7 9.182	30.9.84	
248 (195) Berisford S. and W UK	409.3 Z5 408.2 Z5	26 7,302.1 283. 431.0	5,445.0 34.1 347.0 24.2	32.0 34.5	-7.2	21.3 NA 8.8 25,000		
249 (209) Perrier Seurce PRA 250 (207) Wimpey (George) UK	408.1 .3	110 1,851.4	1,783.8 3.8	48.9 57.6 42.7 33.5	-15.1 27.4	23.7 6,388		
261 (-) Christian Galvesan UK	403.4 25 402.7 3	308 328.2 153. 1,294.7	269.8 21.8 896.4 40.9	40.9 . 39.0	4.8	6.0 21,204	31.12.83	
252 (296) Bouygues FRA 253 (266) Tete and Lyle UK	402.3 25	. 97 2,204.7	2,283.8 -3.4	88.6 73.3 85.5 74.4		. 20.3 11,883 20.3 9,062	31.12.84	
254 (218) Billerud SWE	401.2 ·33 399.8 66	247 579.6 — NR .	625.9 10.2 NR —	11.9 168.8		NR 8,065		·
256 (238) Skandia Forsaknii	398.7 8	164 1,266.8	1,130.7 12.0 1,342.0 12.0		13.5	19.0 23.777 23.3 17.089		
_ 257 (202) RMC Oroup UK	397.8 2 395.\$ 4	136 1,504.3 333 197.0	154.4 27.5	44.0 22.1	101.8	NA 3,367 18.0 20,174	31.12.84*	
259 (210) Onlgaty UK	395.3 25	. 34 4,738.7 307 328.6	3,638.9 30.2 315.8 4.0	85.7 67.2 45.0 40.0		23.4 1,98		
270 (320) 8eH (Arthur) and Sons UK	394,4 22 393.7 62	- NR	NR	77.0 66.1		27.21 8,595		
262 (329) Nederlandsche Middenstridsbk. NET	399.2 62 391.5 39	NR	NR	. 41.7 42.0 . 88.2 54.3		76.11 11,530 38.0 12.750	31.12.84	
263 (268) BIC FRA 264 (225) Generale de Banque 8EL	391.4 62	- NR	NR :	83.3 100.6 19.0 10.0		14.7† 15,778 NR 4,958		
265 (304) Colonie Versicherung GER	388.0 66 388.0 8	NR	NR -	19.1 13.3		NA 63,60	2 30.6.84*	
266 (352) Pirelli International	384.7 34	273 474.2	288.6 94.3	34.9 32.	6.7	34.0 6.72 25.2 25		
§ 268 (246) London and 6 cottish Marino Oil UK	375.8 51 374.0 6	304 337.2 182 999.2	275.9 22.2 1,044.8 -4.2	44.0 91.	−50.7	. 12.9 19,03	31.12.84	
• 270 (195) Cerdo OWE	369.4 25.	305 . 335.8	. 318.2 6.1			15.3 4,62 0.2 36,42		
271 (334) Aisthom Atlantique FRA	388.1 6 356.8 42	85 2,541.4 261 506.9	2,329.3 6.1 452.6 11.8	33.9 25.0	35.6	12.7 6,35	2 31.12.84	
273 (383) Elsevier-NDU NET	361.7 32	287 413.7 NR	383.8 7.7 NR —		1 45.7 2 80.9		8 31.12.84	
274 (161) Kansallis-Osake-Pankki FIN 275 (276) Kwik Sava Oisceunt Group UK	360.5 62 358.3 26	209 790.0	685.515.2	40.7 35.	0 16.2	37.5 5,69	4 25.8.84	
276 (242) Sertiner Kraft und Licht GER	367.8 55 356.4 12	229 686:8 334 193.8	651.4 6.4 160.1 21.0) . 31.7 26.	3 20.5	45.3 .7,43	6 31.12.84	
278 (408) Associated Newspapers UK	354.1 . 32		378.2 21.1 739.0 . 16.8	27.7 21. 94.4 45.		11.8 11,13	0 31.12.84	
279 (338) Taylor Woodrow	353.0 3 353.8 25	157 1,258.8	723.4. 72.5	24.1 14.	7 63.9	16.4 14.06	9 31.12.84*	
281 (368) Lucus Industries UK	353.0 9 362.2 3	114 1,788.8 175 1,083.2	1,558.0 14.8 925.7 17.0	88,5 59.	4 17.0	18.4 4,71	0 31.12.84*	
282 (306) Costsin Group	348.8 68	- NR	NR -	38.7 27.	7 38.7	NR . 1,12	31.12.84*	
284 (424) Rinascents	348.6 34 348.0 2	183 957.2 314 304.8	310.0 -1.6	46.3 50.	8 -10.8	17.7 2.79	0 31,12,84	W .
285 (211) Facility FRA	346.3 27	313 306.8 329 209.0	262.6 16.8 165.5 28.8		4 33.4	55.8 1,92		₹,
287 (237) Electrocomponents	345.8 5 345.1 44	196 978.7	889.7 10.0	70.0 57	2 22.3	3 24.8 15,77	O 31.12.84	
288 (312) European Ferries	343.4 45 338.4 69		413.4 —4.1 NR —	57 2 58. - 26.3 22				
4 290 (330) Stock Convention	336:3 62	NR	NB -					
4° 291 (302) 677 BSTR	335.5 68 332.4 25	254 546.8	NR		1 7.2	NA 5,75	6 31.12.84%	
4° 293 (—) Sengrain DEN 4° 294 (—) De Danska Gukkerlabrikkar DEN	330.7 25 330.2 68	216 - 731.3	684.5 8.6 NR					
4 295 (332) Toro Assicurazioni	328.3 55	203 836.6	775.8 7.0	6 62.P 35	.6 74.1	3.0 6,74	6 31.12.84*	
4 297 (305) Hill Semual Group	328.2 68 328.0 34	NA	NR 126.2 8.1	8 17.4 11	.0 58.1	1 11,9 . 3,46	31.8.84	
24 259 (323) tMt	. 327.P 6	191 944.8	865.0 0.			8 16.3 20,54 - 8.2 63,64	4 31.12.84 2 30.6.84°	
4° 300 (440) Pirelli ITA	327.0	. –						
				·				

FOOTNOTES TO COMPANIES LISTED ON THIS PAGE

2 British Telecom, SE Listing November 1984. Market Cao is notional figure based on part-gated shars once. 3 British Patroleum, curriover excludes duty and selles taxes. ROCE equivalent to 36 5 per cant belom deductions productors resear.

3 Union Benk of Switzerland, parent company accounts account

10,610 18,479 10,626 15,566 37,973

26.3 14.5 16.8 16.3 14.7

102.0 53.5 64.0 55.6 56.4

722.5 676.1 1,428.0 1,084.3 832.1 689.1 812.P 867.2 1,575.4 2,065.9

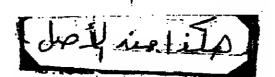
555.0 553.7 546.3 644.0 837.7

ntal Gan Assn.

8PB Industries Ladbroke Oreuo Imperial Contine

166 (129) 197 (187) 198 (162) 199 (255) 200 (286)

-1.3 20.0 60.0 23.7 16.8



301-500

ROCE Employees Year and 302 (—) 303 (418) 304 (301) 305 (275) Srilish Ponting and Com. Cpn. Elacira de Viesgo Conunental Gummi-Werko 322.3 320.8 320.8 319.1 316.1 284 301 346 167 145 7,330 31.12.84 7,333 31.12.84 863 31.12.84 26,401 31.12.84 4.142 31.12.84 21.3 71.9 31.6 -8.8 1.5 28.5 5.6 12.3 7.6 26.2 13.0 38.5 45.8 Lyonnaise des Eaux 403.3 225.4 838.9 384.6 2,936.4 308 (396) 309 (385) 310 (291) 59.2 32.3 34.5 12.1 55.2 5.4 29.0 58.2 2,909 31.12.844 9,112 31.3,85 48.2 -19.2 31.12.84 30.6.84 31.3.85 415.4 2.579.6 311 (250) 312 (310) 313 (449) 314 (280) 315 (315) -12 1 34 62 25 62 4 834.8 NR 2.243.1 NR 1,083.1 205 77 15.3 83.7 73.0 53.8 (13.6) 17,639° 28.2.85 9.884° 31.12.84 9.781 31.12.84 8.508 31.3.85 5,948 31.12.84 815.5 NR -36.5 16.1 14.5 -24.9 -2.8 Sank of Ireland ... 2,741.7 22.2 NR 1,470.7 35.7 140 316 (253) 317 (401) 317 256 235 248.3 451.4 579.0 NR NR 302.4 302.3 5,310 31.3.85 6.492 31.12.84 6,573* 31.12.84 13.3 18.1 13.3 36.1 35.3 44.0 0.0 37.1 319 (357) 319 (189) 220 (281) 22.8 43.6 77.0 30.9 54.1 0.9 -99.2 20.0 16,408° 31.12.84 8,002 31.3.85 8EL Equity and Law Life Ass Soc 299.4 298.8 297.9 295.6 293.2 NR 13.0 13.5 46.3† 28.2 7.1 103.8 55.6 131.7 57.0 5.7 (25.5) 28.1 53.3 87.4 1,621 31.12.84° 28,039 31.12.84 NA 31.12.84 NA 31.12.84 12,400 31.12.84 24.5 97.B NR 968.4 168 18.3 Setimeg Union Electrica-Fenosa Bowater Industries Schindler Holding 292.0 291.4 290.5 288.8 287.0 NA 49.6 45.7 24.9 12.3 31.12.84° 31.12.84° 31.12.84° 31.12.84° 31.12.84° 903.9 1,621.5 25,200 22,220 NA 750.1 516.2 SWI SWI SWI BEL NET 12.3† 20.0 NR 12.4 13.8 286.2 281.8 18.7 52.8 3.6 31.6 42.0 8.2 45.4 13.8 33.7 2.1 1,478 31,12,84* 10,422 31,12,84 NA 31,6,85* 3,844 31,12,84* 47,052 29,12,84 240 636.1 NR 679.6 3,070.7 5.6 280.7 279.9 278.5 232 At as Copco Baden-Wurttembergische Bank Helvetis-Feuer/Unfall 278.2 914.0 NR NR 783.4 55.4 (0.9) 21,4 13,5 (11.1) 5,5 17.7 17.6† NR NA 26.0 16,484 37.12,845 1,925 31.12,84 3,661 31.12,84 14,230 31.12,83 2,724 31.12,84 1.027.8 12.4 6.0 26.8 275.1 275.1 274.7 273.2 Savoy Hotel 83.9 272.6 272.3 272.0 270.8 270.7 359,6 228,0 102,4 437.0 5,275 31.12.845 4,840 30.3.65 331 31.12.845 2,964 31.12.841 NA 31.12.845 35.4 24.1 20.0 155.7 5.1 37,4 21,3 10.8 (9.5) 4,3 -5.3 13.1 18.3 -0.8 -38.8 18.6 270.2 269.0 269.8 91 62 62 6 335 319 64.7 81.5 14.3 32.9 38.4 45.4 13.8 107.8 62.8 14.0 1.9.84° 31.8.84° 31.12.84° 239.8 NR NR 1,619.4 rd Sank 269.0 269.0 170 35,0 (39.6) (7.0)31.12.844 265.6 265.6 264.0 262.8 3 62 70 6 42 156 1,263.8 NR 35,700 31.12.84 4,292 31.12.84 278 31.3.85 22,516 30.9.84 1,497 31.3.35 -3.9 58.6 18.5 7.5 17.3 23.8 27.5 367 97 347 12:1 2,105.6 130-7 12.2 2.312.7 105.6 -0.6 -8.0 23.5 261.0 260.1 259.7 257.0 256-2 89 365 141 2,199.0 10.5 1,091.6 36.5. 7.0 72.4 27.4 21.5 175.9 4.4 65.3 28.8 10.2 7.8 41.5 34.7 -79.2 59.0 10.8 -5.1 11.0 31.12.84 33,500 27.6 1,470.7 404 30.8.845 27,874 31.12.84 11,943 30:9.84 NA 31,3.85• Banque Bruxelles Lambert Great Portland Estates United Newspapers Coalite Group Accor International Nottingham Manufacturing Delta Group 255.5 254.2 252.3 251.2 249.4 330 241 179 316 216 208.3 597.0 1,056.1 284.3 756.6 144.6 565.8 870.7 264-0 656.5 36.3 24.7 16.0 16.4 21.4 6,566 5,935 44,000 23.9 42.8 111.5 31,12.84* 2.8 16.6 -12.4 43.7 31.3.85 31.12.84 31.12.84 13,486 31.12.84 17,650 29.12.84 Ward White Group 34 26 22 4 55 311 104 296 128 355 220.7* 1,791.6 331.2 1,616.6 54,1 11.2 39.7 30.7 36.4 13.6 313.1 18.3 63.3 -10.5 17.9 27.0 16.9 12.9 5.7 9.5 7,639 28,046 5,350 36,050 433 31.1.85 31.12.845 28.8.84 31.12.84 30.8.84* 35.5 35.2 35.6 16,2 Autopistas del Mare Royale Beige Den Danske Bank 358 56.8 MR NR NR NR 874.9 8.7 38.1 51.4 14.7 36.1 8.1 35.9 256.8 12.2 14.9 19.7 6.1 -79.9 20.4 102.0 32.3 31.12.84° 31.12.84° 31.12.84° 7.5 9.5 178 NR 1,067.8 NA 31.12.84 11,436 21.12.84 20.8 Oca-Ven der Grinten Cherter Consolidated Bejam Group Allied Irish Banks Union Credit Batiment NET UK UK IRE FRA 528.8 786.2 331.8 NR NR 27.9 21.1 20.8 85.8 52.9 20.2 -55.3 31.6 -1.6 0.7 11.6 22.8 16.9 11,253 30,11,84 21,422 31,3.85 2,583 30,6.84 9,100 31,3.85 2,129 31,12,84 243.6 243.1 Hepworth Ceramic Holdings ... 433.5 236.1 MR 414.5 459.3 UK 16.6 29.1 45.3 36.2 18.2 31,12,84 31,12,841 45.0 42.8 1,788 31.3.85 4,966 28,2.85 6,780 31.12.84 7.5 13.4 384 (453) 385 (411) 42 238.6 386 (397) 387 (405) 388 (330) 389 (395) 238.4 238.4 237.1 237.0 236.3 CIT-Alcatel .. 132 29.8 23.6 50.3 41.8 36.7 -18,3 -6.0 -10.0 40,7 34.8 35,000 31,12,84 601 37,3,85° 218 31,12,84° 6,473 31,12,84° 1,168 31,3,85° 36,5 31,0 55,9 29,7 27,2 62 61 70 68 .NR 156,2 492,5 339 255 Sabs J9 SWE Ball Investissement FRA Mercantile House Holdings UK Northern Engineering Inds. UK Ocean Transport and Trading UK 27.2 15.2 66.8 51.3 36.7 1.4 8.5 -8.2 -8.3 298.8 26.8 14.0 72.8 235.6 234.2 100 2.081.6 1.942.0 31.12.84 31.12.84 30.4.85 32,9t 210,6 16,3 15,5 1,117.5 844.6 56.0 8.2 396 (480) Defr 251 230.5 74.6 481.9 NR 297.8 327.4 1,587 10,300 NA 1,740 34 13.3 9.3 NR 1,301.2 391.2 112.1 405.7 220.5 210.3 218.6 216.3 216.9 11,1 -3,9 23.5 13.2 641.3 336.9 412.9 368.0 NR 215.8 215.3 214.9 214.5 213.9 221 294 285 292 42.3 32.6 25.6 27.9 69.3 17.1 -0.9 17.6 81.1 15.1 623.9 NR 470.8 NR 79.5 33.9 12.8 30.8 32.5 8.7 25.0 - 4.4 14.8 37.1 112.1 17.3 6.1 16.2 23.0† 5.0 13,619 487 12,005 NA 2,158 29,12,84 25,3,85 31,12,84 31,12,84 22.8 21,911 31.12.84 8.763 31.3.85 2.644 30.12.84 16,507 31.12.84° 87 31.3.85 34.3 19.2 43.2 43.1 27.8 187 349 158 239 227 (0.1) 12.5 38.2 49.1 27.3 53.6 13.0 -12.2 1.8 34.6 33.1 11.3 8.0 27.0 879.2 570.0 51.3 NR 492.7 915.8 459.2 60.9 NR 383.4 3.6 63.8 ~5.8 12.6 78.4 200 250 363 264 -3.9 24.1 -16.6 25.2 43.8 7.0 20.5 35.4 23.5 42.2 5.8 8.3 24.1 20.7 4.0 20.6 120.4 45.9 13.5 23.8 NR 8.4 32.0 NA 270 266 327 337 25.2 49.0 13.0 77.4 17.1 108.7 22.2 25.3 28.8 701.2 1,135.3 NR 851.5 42.7 52.1 69.8 16.3 99.6 32.3 194.6 184.2 194.2 193.3 192.9 NR 406.8 69.9 250.9 1,243.5 NR 360.9 63.3 204.0 1,170.8 18.0 78.1 28.8 24.0 24.3 10.5 18.0 25.1 10.2 20.8 3,497 31.12.84° 5.214 29.1.85 1.284 31.12.84° 8,744 31.3.85 29,000 31.12.84 258 359 324 159 35.8 30.7 12.4 32.3 20.7 29.5 16.8 29.3 32.4 9.0 25.6 14.2 22.0 -0.3 130.0 15.2 19.0 33.1 25.8 23.8 11.6† 7.7 15.4 187 4 166.3 185.6 185.5 185.1 215.1 14.8 964,6 NR 211.2 35.5 8.5 99.2 23.4 16.6 30.8 0.5 47.4 (31.0) 20.0 37.5 2.1 22.5 11.6 12.4 20.8 123.9 12.4 19.8 -1.7 340 265 331 242 348. 212 214 366 79.5 NR 895.7 592.2 23.4 13.4 11.7 33.2 69.8 11.5 9.2 20.2 20.9 38.8 9.5 UK NEN UK BEL GER 182.8 181.0 180.1 180.1 175.6 32.1 NR 21.6 26.9 11.8 53.0 128.2 443,8 NR 111.6 NR 17.0 33.1 21.6 26.7 19.1 179.2 178.9 178.9 178.9 178.4 178.0 23.3 24.8 24.4 18.4 19.9 590.5 75.9 73.7 NR NR 177.8 177.3 176.8 176.6 176.5 16.9 4.3 15.1 5.1 51.2 21,8 4,4 16,8 10,5 67,3 -32.7 221.0 38.7 58.4 8.4 428.3 925.3 81.5 206.2 NR 26,1 64.2 13.4 19,8 12.9 175.9 175.4 174.6 174.5 173.4 272 188 356 323 38.8 20.0 9.7 12.5 11.9 11.8 228 326 332 283 658.7 174.8 181.3 175.4 NR 45.5 13.8 5.3 40.3 33.3 64,4 8,9 5.1 18,1 28,0 -29.3 55.0 3.9 122.6 18.9 34.2 8.9 117.6 12.1 17.1 6,8 -12.1 22.5 NR 579.7 663.6 990.7 778.7 172.4 172.3 172.2 171.5 171.0 9.3 47.2 25.1 28.9 26.1 246 236 185 219 273.7 NR 134,3 12.3 12.9 7.2 8.1 60.3 32 318 70 — 22 345 32 360 62 — 245,1 297 1,287 1,470 334 3,256 16.0 18.0 7.2 11,7 55.6 11.6

Advance of the Euroequity

SIX YEARS 6go, wheo the pany's principal objective in shore morket to transplant the — to reflect that demand — newly elected Conservative coming to London was to avoid Stock Exchange as London's research analysis is becoming Government swept away the the disclosure of confidential principal source of equity geored to the so-called global paraphernalia of exchange con-trols, the London Stock Ex-change had high bopes of York. becoming the equity market of

Europe. The idea was, quite simply, that some European companies would choose to seek a listing in London in preference to their domestic market place and that others, already listed in their home town, would come to Londoo in order to broaden their shareholding base and raise equity capital in a bigger and more efficient primary market.

The hopes were high hut the results were disappointing. Vitatron a Dutch manufacturer of medical equipment, duly sought a London listing in preference to a quotation in Amsterdam, but it spawned few imitators. And those British investors who snapped up Vitatron sbares in October 1979 were soon disappointed. clear—specifically designed for The commany started losing money in 1980 and omitted its by common consent, cheap and dividend in each of the fellists. dividend in each of the follow-

The most encouraging case was International Signal & Control (ISC), a U.S. defence could not be held up os of equity through the euro- on increasingly international evidence of a trend. The com- market. No-one expects on off- view of equity investment and

the disclosure of confidential

York. Yet in the past year London has at last started to establish its credentials as a centre for Europeon equity trading. Increasingly, however, the trend towards internotionalisation is being interpreted not as a potentially valuable oddition to business on the London Stock Exchange but as o chollenge to the exchange's role as the

central market in equities.
What worries the Stock
Exchange is the "Euroequity"
which, as its name suggests,
beors more than a passing resemblance to the Eurobond.
Eurobonds Europonds are generally traded by dealers who are not members of the Stock Exchange are bought by retail and whole-

sa)e investors in Europe, and are cleared through settlement organisations-Cedel and Euro efficient. Its shortcoming is equally obvious: the market is almost entirely unregulated. The use of the Euromorket

to distribute equity is still in and security systems group its infancy. The lorgest traos-which sought a listing in action to date was in June. August 1983. But even ISC when Nestle placed SwFr 373m

Stock Exchange as London's research analysis is becoming principal source of capital, but it should at least provide competition.

European companies are, after all, taking a more entre-preneurial approach to the rais-ing of risk copital. Reuters offered its shares simultane-ously in London and New York, Banca Commerciale Italiana re-cently sold £43m of equity outside Italy and a host of other componies have been tucking shares away in markets outside their home country.

In the UK the British Government has been almost the leading exponent of this approach. British Telecom sbares were sold in North
America and Japan, while 20
per cent of the Briloil
secondary offering — which
totalled f449m in oll — wao distributed in Switzerland and Caoada. In the private sector also, at least one very large internotional British company has recently attempted to ploce a substantial chunk of equity with foreign institutions. London Stock Exchange vetoed that particular idea, but there is no doubt that the pressure for overseas share placings is growing.

That is not altogether sur-prising. Fund managers take

market If, so the argument runs, a U.S. investment manager is interested in buying shares in 8 Swedish phormoceutical company, it is not enough for the American institution simply to deal through the unfamiliar and relatively illiquid - Stockholm markel. Far better for the Swedish company to issue shares in New York, or indeed London. In that way the issuing company broadens its shareholding base and, very possibly briogs its sources of equity capital into closer alignment

with its sources of business. The company can also take edvontage of ony residual in-efficiencies in domestic markets. If, for example, defence com-panies are highly regarded in London, but not in Paris, it is only sensible for a French defence group to place shares

As the practice of trading equities across houndaries grows, as it will, domestic capital markets and the Euromarket itself will find themselves compeling for the business of supplying primary capital. The domicile of the issuing company should, io the end, hecome almost an irrelevance.

John Makinson

FOOTNOTES FOR COMPANIES LISTED ON THIS PAGE

301 Altana, domastic consolidation. 302 Electra de Viesgo, Emo=1983. 311 Horten, parent company accounts. 312 Banco de Viesgo, Emo=1983. 318 FECSA, perent company accounts. Emp=1983. 319 Banco Hispano Americano, perent company accounts. ROCE calculated using pre-tax profit altar interest. 320 Kradietbark, profit is net of tax. ROCE calculation not available as tax figure not known, 321 Equity and Law Life Assurance Society, profit is after transfars to end from revenue accounts and is not of tax. 326 Seftmeg, accounts not made available, 327 Union Electrica-Fenesa, parant company accounts, 328 Bowater Incitotowing damergor July 1984. ROCE calculation assuming demerger at beginning of year. 329 Schindler Holding, ROCE calculation based on pro-tax profit as interest not shown separately. 330 Jelmoil, profit is net of tax. 331 Banque Cantonele Vaudoise, parent company accounts. 338 Baloise insurance, profit is net of tax and is for holding company. 334 Unerg, parent company accounts. 338 Helvetia-Feuer/Uniell, figures are aum of each account. 334 Harpenor partial consolidation. Emp=perent company accounts. 345 Baer Holding, markel capitalisation figure includes notional value for 105,785 registanced shares. Turnover and profit figures are not consolidated and ROCE calculation is based on pro-tax profit as interest is not shown separately. 346 Polly Peck (Holdings), figures prepared in accordance with marger accounting principles of beginning of year. 348 Gotthard 8cnk, parent company accounts. 349 KK9 Bank, parent company accounts. 350 Warre, loss is after tax and minority interest. ROCE calculated sense before tax.
361 United Newspepers, tumover end profit figures axclude Link House Group propried Pecembar 27 1984 but Employee figure includes LHG, ROCE calculated assuming merger effective at baginning of year. 367 Casino, parent company accounts. ROCE calculated on pre-tax profit after interest. 379 Allbed Irish Banks, Emo=1984, 380 Union Credit Bation, Lumovar le for group, profit is for parent company.

ROCE calculated using pro-tax prolit after interest, 388 Tricentrol, turnover includes oil trading sales of 51,346 pm (5796,0m). Prohit is before PRT and corporation tox. 300 Mercury Securities, profit is net of tax. 400 London and Manchester Group, profit is net of tax. 401 Femel Electronics, rais year's figures for 53 weeks to Fabruary 3 1985. 403 Union Pour le Financement des (immaubles de Sociales, profit is net of 1ax. 804 Lech-elektrizitatiwerke, parent company accounts. 405 Copenhager Hendelsbank, ROCE calculation based on ote-tax profit is laterast not shown separately. 409 Dortmunder Union, demestic consolidation, 414 Eridenia, parent company accounts. 410 Electrobel, parent company accounts. 424 Nobel Industries, formed Ihrough merger between 60fors and Kemma Nobel, Previous year's tigures are for 80fors, 427 Dumez, parent company accounts. 428 Previous year's tigures are for 80fors, 427 Dumez, parent company accounts. 429 Sevillana de Electricidad, parent company accounts and tax former company accounts. 424 Refuge Group, incorporated October 11 1984 and sequired antire shape capital of Refugo Assurance. 437 Britannic Assurance, profit is before extraordinary items and transferts but after minority rilares and ten for tax 449 Plasaurama, this year's figures for Fohiola Insurance Ud bators tax and changes in reserves but after sundry items. 448 Tractionel, parent company accounts. 453 Bance Exterior, Paront company accounts. 457 Fermenta, A1 listing November 1931, 466 Casa Group, formerly Computer and Systems Englineering. Figures restated in accordance with therger accounting principles following acquiristic designing of year, 475 Cobepa, ROCE calculated using pre-tax coultial temployed. 489 Hawdey Group, group Ltd. ROCE calculated assuming merger affective at beginning of year, 475 Cobepa, ROCE calculated to calculate assuming marger with Electro-Protective effective at beginning of year, 475 Cobepa, ROCE calculation based on pre-tax found as increasing the parent company. ROCE calculated using pre



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Electric Traction. + Acquired by Unilever. # Acquired by Barlow Rand. \$5 Merger with Kemanobel. 77 Acquired by P & O.

 $\|\|$ Acquired by ANZ. a Acquired by Hamilton Oil Inc. b Acquired by Dixons Group.

Financial Times **FOP 500**

United Scientific Hold

Hamilton Oil GB

Beghin-Say

Unicem

The European top hundred by turnover

Ranking		Turnover			
This Last	Company	\$m	Cntry	Sector	Year end
1 (1)	Royal Dutch Shell	94.501.9	N/UK	51	31/12/84
2 (2)	British Petroleum		UK	51	31/12/84
3 (3)	IRI		Ita	11	31/12/84
4 (5)	Unilever NV/plc	20,706.7	N/UK	25	31/12/84
5 (8)	BAT Industries		UK	36	31/12/84
6 (10)	Elf Aquitaire		Fra	51	31/12/84
7 (4)	EN!		?ta	51	31/12/84
8 (7)	Total	17 004.3	TIA	51	31/12/84
9 (G)	Vcha	76.201.1	(Ter	11	31/12/84
10 (11)	Philips	15.561.3	Nct	4	31/12/84
11 (28)	PTT (France)	15,509.0	Fra	55	31/12/84
12 (9)	Deutsche Bundesoost	15.018.0	Ger	55	31/12/84
13 (14)	Siegues		1307	.2	30/09/84
14 (12)	Volley-agen	11,010.5	Ger	9	31/12/84
15 (13)	Daimler Benz		Ger	8	31/13/84
16 (16)	Бэтег	14.043.9	Ger	42	31/12/84
37 (17)	Horenst	13.534.8	Ger	42	31/12/84
18 (15)	BASF	13.189.5	Ger	43	31/12/84
19 (13)	Electricity Council	12,729.1	₹'环	55	31/03/87
20 (24)	imperial Chem Inds	12,637.5	UX	42	31/12/84
21 (23)	Electricite de Prance	12.656.0	F-72	55	31/12/84
22 (13)	Renardi	12.593.0	Fra	9	31/12/84
20 (23)	FNCC	12.212.6	UK	51	31/12/84
24 (24)	Flat	12,194.4	Itz	is.	31/12/84
23 (22)	Nestle	12,110.9	Swi	25	31/12/84
28 (33)	Esso UN	10.286.8	7.K	51	31/13/84
27 (26)	Thyssen	10.537.6	Ger	8	30/09/84
28 (21)	**011.9	5.832.4	Sare	9	31/12/84
29 (29)	British Telecom	9.778.9	राहर	48	31/03/85
31 (27)	Pengeet	9.751.8	Fra	9	31/12/81
	_				

14	METALS/METAL FORMING				100
Z	AIR NES				
<u>-</u>	OTHER FINANCIAL	17.	4300 30	100	
5	MOTORS				
30	CHEMICALS				
_	OTHER INDUSTRIAL MATERIALS				
	OTHER CONSUMER PRODUCTS		1525		
3	TELEPHONE NETWORKS	بحرار فجزر		1	
Й	PACKAGING/PAPER/TIMBER			1 1	
25 DIVE	RSIFIED INDUSTRIAL HOLDINGS				
7	MERCHANT BANKS			11	
io	ELECTRICALS			1 1	
9	NEWSPAPERS/PUBLISHING		1	1 1	
3	CYERSEAS TRADERS			1	
3	SERVICES			1 1	
3	TOBACCO			1 1	
7	SHIPPING/TRANSPORT			l l	
25	MECHANICAL ENGINEERING	1.7		!	
7	PROPERTY			1	
8	TEXTILES		Percent	tage cha	900
12	00.5		based on	pre-tax	अतिका
12	FOOD RETAILING			4 to June	
4	OFFICE EQUIPMENT				
	ALTH & HOUSEHOLD PRODUCTS	~ N &		OPE	AN
3	ELECTRONICS		Fritz	Uf L	HERE
16	INSURANCE BROKERS BREWERS: DISTILLERS				
17	BIHLDING MATERIALS		hluti	tani	m
24	STORES	16.1	1 . 4	-	
13	LEISURE		CFIna.	ncid Tim	6 0
3	MINING FINANCE		2		2
24	POOD MANUFACTURING			P 50	5 }
62	BANKS			. ۷	ノ
rr .	INSURANCE, LIFE				
27	UTILITIES		1	1	
	ACTING/CONSTRUCTION	1	ł	! !	
28 INS	URANCE COMPOSITE			لحلنا	
TO ME					

20 - (+ 20	40	60 80	
				-,
tanking	Turnover			
his Last Company	\$m	Cutry	Sector	Year end
31 (30) Petrofina	9,320.4	Bel	51	31/12/84
2 (31) Oiag	8.958.5	Aus	11	31/12/84
3 (28) Dentsche Bundesbahn	8,906.0	Ger	55	31/12/84
14 (32) British Gas	8.852.1	UK	51	31/03/85
15 (34) Nederlandse Gasunie	8.804.8	Net	51	31/12/84
6 (32) RWE	8.736.1	Ger	55	30/06/84
37 (37) Generale d'Elect	7.940.9	Fra	55	31/12/84
S (12) Rio Tipto-Zine Corp	7.616.6	UK	81	31/12/84
9 (35) INH	7.570.6	Spa	51	31/12/84
9 (54) Berisford S. & W	7.302.1	UK	25	30/09/84
el 1941 Deristord 3. Az 17	با مقالات ا		20	201 A21 D

						Ran		61	Sm	Cntry	Sector	Zear eng
							Last			Ger	8	31/12/84
Bigges	it profit increas	3e5 (E	LUFO	ean)		61	(49)	Krupp, Fried		ŬK	36	31/10/84
					D-484	E7	7531	Imperial Group	3.000.0	Fra	42	31/12/84
	·				Profit	ΕŻ	7507	Rhone-Poulenc	5,484.1	Fra	51	31/12/84
		٠.		Top 500	Increase ·	54	/REY	Gas de France	5,119.5	Fin	51	31/12/84
Rank (Company	Cty	Sr	Rank	%	55.	(77)	Neste Group	5,001-0		51	31/12/84
1 Ferm		Swe	42	457	1,600.0	56) AE	Ruhrgas	4,837.9	Ger	9	31/12/84
	s Industries	UK	9	281	1,452.3	90	(00)	Ford Motor Company	4,004.0	UK	-	31/12/84
2 Luca	and Industries	UK	35	461	658.8	57	(66)	SNCF	4,787.4	Fra	55	
		Swe	8	205	476.4			Akzo	4.784.2	Net	42	31/12/84
	Malafor ham	Cor	š	192	475.2		(61)	AKZO		UK	8	31/03/85
	Telefunken	Ger	ã	33	435.8	-60	(64)	British Steel	4,753.2	Fra	9	31/12/84
6 Volks	swagen		_	395	298.6	61	(62)	Michelin	7	UK	25	30/06/84
	n Transport & Trading	UK	45	238	221.3	62	(84)	Dalgety		Ger	8	31/12/84
	udstaden	Swe	69		221.0	63	(58)	Mannesmann		Ger	11	31/12/84
	na Repola	Fin	11	482	221.0 184.0	64	(69)	Preussag	4,484.0	UK	10	29/12/84
10 Parg	esa Holding	Swi	62	241	TOFU	65	(_)	RTR	4,404.4	Ger	iĭ	31/12/84
						66	(—í	Haniel, Franz	4.425.0		- Î	31/12/84
·							731	BMW	4,383.8	Ger	4	31/12/84
						_	(68)	Brown Boveri	4.361.2	Swi	9	31/12/84
							(67)	BL	4,355.4	UK	34	31/12/84
Rigges	t profit decrea	ses (Euro	nean			(86)	Carrefour	4,209.6	Fra		31/12/84
m12200	t brotte decree					71	(56)	Opel, Adam	4,205.0	Ger	-9	31/12/84
					Profit		()	Ultramar	4,174.0	UK	51	31/12/84
	•		•	Top 500	Decrease		(63)	Ford Werke	4,174_1	Ger	. 9	31/03/85
Rank (Company	Cty	Sr	Rank	%	•	(81)		4,113.9	UK	34	31/03/85
	o Hispano	Spa	62	319	-99.2		(83)	Post Office	4,113,1	UK	55	
	eral Accident	UK	66	70	-94.0	76	(86)	Thorn EMI	4,102.9	UK	29	31/03/85
	dia Forsakrin	Swe	66	255	-92.9		(93)	Asea	4 0.77 5	Swe	6	31/12/84
	d Insurance	UK	66	46	-88.6		(82)	Allied-Lyons		UK	.22	03/03/85
5 Den	Danske Bank	Den	62	373	-79.9	•••	(92)	Sacilor		Fra	_8	31/12/84
- 6 Hoes		Ger	8	356	-79.2	86	(Statell		Nor	51	31/12/84
	nhagen Handelsbank	Den	62	406	-73.3		(90)	Norks Hydro	4.032.6	Nor	42	31/12/84
	el Industries	Swe	42	424	-61.7		(80)			Swe	39	31/12/84
	ter Consolidated		10	377	-55.4	83	(76)	Migros		Swì	26	31/12/84
	Laval	Swe	6	269	-50.7	84	(72)	Coop Group		Swe	26	31/12/84
To Wild	ACTUAL	0.110	•				(76)	GHH	. 3,885.7	Ger	. 6	30/06/84
						86	(97)	Tesco Stores (Hidgs	3,84L.7	UK	26	25/02/35
							100)			UK	26	23/03/85
							(~-)			Fra	8	31/13/84
	put.					88	(76)			Ger	8	30/09/84
Ranking		nl Doael	C-+-	, Seate-	Year end	89	(89)			UK	25	31/03/85
TIMP TWEE	Company	\$111	Cntr		_	90	(02)	Flick Gruppe		Ger	8	31/12/84
_ ,,	Ruhrkohle	7,022.5		55	31/12/84	91	(99)	fBM Dentscheland		Ger	5	31/12/84
	Esso AG	6,937.7		61	31/12/84	92				Ger	51	31/12/84
	Ciba-Geigy	6,795.7		42	31/12/84	. 93	()				42.	31/12/84
44 (43)	General Electric Co	6,686.2		6	31/03/85	94	(99)	Degussa		_	42	30/09/84
45 (47)	DSM	6,556.5		42	31/12/84	95	((8)	AEG-Telefunken		Ger	5 -	31/12/84
46 (51)	Grand Metropolitan	6,498.0		22	30/09/84				0	Fra	5	31/12/84
	Saint Gobain	6,468.7		11	31/12/84	97	()	IBM France			51	31/12/84
	Montedison	6,340.8		42	31/12/84		(93)	Deutsche Mobil		Ger	.34	31/12/84
49 (41)	Thomson	6,129.9		5	31/12/84	99	()	Edeka Zentrale			34	31/12/84
	Porch Pohest	5 998 2	Gor	5	21/12/84	100	(79)	Karstadt	. 9,321.4	OCI	44	

Strength of insurance composites

Composite Manadard Strongs Been to operate on a worthwise Dans in order, in morning face, institut of the market

maurance groups have therefore expanued admine men ond home country in order to intelligitt fine warmante base मिला क्यार स्ट्सिस्ट स्प्रहा प्रकार meaning the suparity times to railposite mainance groups

from the UK and Europe have for several years need brownnent in the wp 50%. But this year it is the underlying strength of insurance share prices on the UK and European stockmarkets that have in general sent composite meurance groups climone the

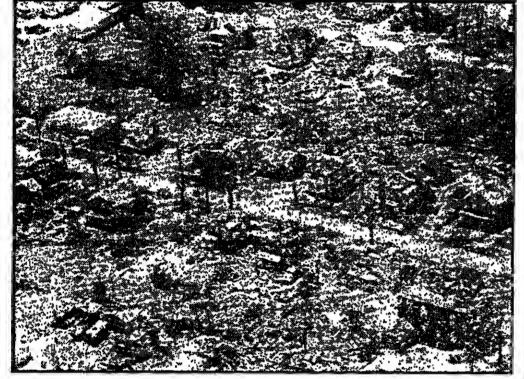
Composite insurance groups worldwide have gone through several years of declining promaomity on their general in-surance trading, while at the same time buoyaot siockmarkets and falling interest rates have sent asset values soaring so that the composites have very strong balance sheets. This in itself would have been sufficient

to maintain the share prices. However, over the past 12 months the insurance groups have taken strong corrective action on their non-life business with substantial premium in-creases and rationalisation of operations, particularly in the U.S., the world'a largest insurance market. This anticipation of a sustainable recovery in general insurance profitability has sent insurance share prices climbing steadily on most stock-

The Capital International Insurance Index has outperformed the Capital International World Index for several mooths. The riae in share prices on indi-vidual exchanges has been im-

pressive.
The Italian stock market has seen an 87 per cent rise in insurance share prices, so not surprisingly Italian insurance groups have shown a good performance in the 500 rankings. Fondiaria Vita has climbed 230 places to 208 with a capitalisation of £513.8m and SAI a climb of 61 places to 292 with a capitalisation of £335.5m.

Italy's largest insurance group, Generali Assicuazioni has strengthened its position with a rise of five places in the ranking to 26 and a capitalisation of £3.19bn.



Damage caused by a tornado which this year swept across Oblo and Pennsylvania in the U.S. In the face of such risks, composite insurance groups need to operate on a worldwide

Insurance shares on the West Insurance with a capitalisation German market saw prices rise of 12.17bn up eight places to on average by 53 per cent. 41. Winterthur Versicherung, This enabled the country's and Europe'a largest composite, Allianz Versicherung, with a capitalisation of £5.85bn, to 10th places to 58 and climb from 25th to 10th place.

Into the table for the first time at 30th comes Munchener Feuerversich with a capitalisation of £2.88bn, while the stock market strength saw Wurttem-berg Feuerversich climb 126 places to 211 with a capitalisa-tion of £502.7m.

A 36 per cent rise in insur-ance shares on the Dutch stock market confirmed the position of Nationale-Nederlanden in the top rankings, its capitalisa-tion of £2.18hn resulting in 9 climb in rankings from 57 to

Aegon, formed in 1983 from the merger of Ennia and AGO, overlook AMEV as the second largest Dutch composite with a capitalisation of £883.3m against £848m for AMEV. Acgon climbed 45 places in the rankings to 117, with AMEV up 26 places at 120.

Insurance ahares on the Swiss stock exchange rose 30 per cent resulting in Zurich

groups, Baloise Insurance and Helvetia-Unfail respectively saw their rankings climb 126 and 96 places to 211 and 343 thanks to strong share performance.

The UK insurance share rise The UK insurance share rise of 24 per cent looks modest by comparison. Nevertheless it enabled most of the major UK composites in consolidate their position in the rankings. Royal Insurance confirmed its position as the UK's largest composite by market capitalisation. posite by market capitalisation at £1,96bn and its ranking climbed nine places to 46th. Guardian Royal Exchange at £i.43bn moved up three places 65th, General Accident at £1.31bn rose eight places in the rankings to 70th and Sun Alliance at £1.13bn one place

to 84th. There were a few casualties There were a few casualties in the rankings, the largest being UK'a Commercial Union-which fell 21 places to 90th with a capitatisation of £1.08bn. Sweden's Skandia Forsakrin dropped 17 places to 255, Belginm's Royal Belge 39 places 372 and Finland's Pohjola

116 places to 447.
Prospects for the next year look good for composites in general, particularly the UK groups. Analysts think there is still plenty of sleam in the recovery of insurance groups that has not been fully discounted in the share prices. Companies are still on the acquisition trail. Allianz has taken a stake in Italy'a major group RAS currently 159 in group RAS, currently 159 in the rankings, and intends to acquire a majority bolding.

Life companies in the top 500 are dominated by UK groups and the strength of the share prices of UK life companies has resulted in them all increasing their rankings and new

ones coming into the listings. Conditions have never been so good for the UK life assurance industry with good new business results to date, strong tunds and a steady release or profit to sharebolders.

Abbey Lue, Britain's second largest linked life company, came on the market in June and at a capitalisation of

the rankings.

Britain's largest life group. Prudential Corporation at 2.2.45on, rose four places in the rankings to 38th, while Legal and General, Britain's second largeat life group, climbed 25 places to 68th with a capitalisation of £1.34on. Both these groups stand to gain from the person developments in the

pension developments in the

UK social accurity scene. The climb of 85 places to 321 by Equity and Law, capitalisation £229.4m, and 65 places to 401 by London and Manchester, capitalisation £228.6m, owe as much to speculative bopes of a bid as to the strength of the snare price. Sun Life Assur-ance, which bas operated under a strong minority holding by South Africa's Liberty Life, rose 25 places to 180th with a capitalisation of £608.1m. Two other home service life companies. Britanic Assur-

ance and Refuge Group enter

the ranking for the first time at 438 and 435 respectively.

The two non-UK life companies in the ranking. Germany's Victoria Lebens and Italy's Alleanza both showed good growth respectively rising 93 places and 44 places to 62nd and 94th. Growth prospects for UK life

companies are less certain than for composites. New business could well slow down over the next 12 months. Future profitability is likely to continue, but this has already been fully discounted.

Eric Short

European Top 500 biggest pre-tax losses

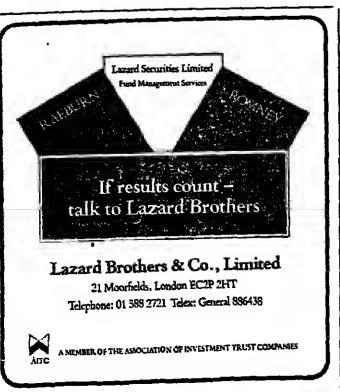
ank Company 1 Michelin 2 Peugeot 3 Commercial Union 4 Matra 5 Sulzer	UK Fra	Sr 9 9 66 4 6	Tnp 509 Rank 296 212 90 315 350	Pre-Tax Loss Sm (202.9) (102.1) (93.2) (13.5) (7.0)
* After tax & mi		_		(7.0)

DEPARTURES FROM THE EUROPEAN 500

·		Last				Last	
Company	Cty	rank	Sec	Company	Cty	rank	Sec
Hambro Life Assurance	ŬŘ	152	65*	Currys Group	UK	451	34h
House of Fraser	UK	183 .	34+	Hoboken-Overpelt	Bel	452	8
	UK	189	4	Kymmene-Stromberg Corp	Fin	454	11
BSR International				Finnish Sugar Company	Fin	455	25
Johnson Matthey	UK	204	3		Fin	456	33
HFI Furniture Group	. UK	213	34.	United Paper Mills	UK	459	67
Carlo Erba	Ita	230	27	Minet Holdings		466	12
Phoenix Assurance	UK	243	66\$	Pritchard Services Gronp	UK		3.0
CL	UK	244	517	Simon Engineering	UK	470	- 60
Kemanobel	Swe	250	42	Christiania Bank	Nor	471	62
	UK	254	12**	Schroders	UX	472	- 68
	UK	284	25++	Diploma	UK	473	. 5
Brooke Bond Group	UK	313	2511		UK	474	. 5
Bibby J. and Son	UK	322	51	GB-Inno-BM	Bei	476	34
Charterbouse Petroleum				Logica	UK	476	. 5
Sound Diffusion	UK	335	4			477	- 91
Bofors	Swe	356	835	GIN and Duffus Group	UK		29
Sterling Guarantee Trust	UK	367	70¶¶	Electronic Rentals Group	UK	485	
Carless Capel and Leonard	UK	369	51	Partek	Fin	487	. 2
Lesiear	Fra	376	25	Cambridge Electronic Inds	UK	490	3
		378	2	Bols	· Net	491	22
Dyckerhoff Zement	UK	382	7Õ E	Grunzweig and Hartmann	Ger	493	6
rindlays Holdings	Ita	391	27	Mills and Allen International	UK	494	12
Iruppo Lepetit	Fin	393	25	Meyer International	UK	498	2
Auhtamaki		394	62	MK Electric Group	UK	499	4
lational Bank of Greece	Gre				UK	500	5
talcementi	Ita	398	2	.Atlantic Computers	024	400	•
latos Forvaltning	Swe	399	70				
Elkem	Nor	406	8	* Acquired by BAT Industries.	Acquired	by Al.	Faye
ueddt Zucker	Ger	409	25	brothers. Acquired by Associated Da	irles. § A	coulred	by Sw
Iggesunds Brak	Swe	417	33	Alliance and London Assurance. AA	mired by	STC.	Merge
Specialities Desired		400		. Alliques and London Assarance. Dec	** Acon	red hy	Britis

A-Z List of European Top 500

COMPANY RANK	Contract book	COMPARY RANK	COMPANY RANK	COMPANY RANK	COMPANY RANK
Aachener Munchener 184	Circulated Af. Hillyon and	· blekt Ges L'burg 468	Imperial : Group 60	Ocean Transport 385	Smurfit Jefferson 441
Aar et Tessiu 399	Principal Company and	Elf Aquitaine 45	Incheape 244	Octopus Publishina 499	Snia
Abbay Life 128		Elsevier-NdD 2/3	Industriekreditbank . 387	Oerlikon Buehrle 131	Societa Gen De Beig. 242
Accor	tertion sortiagent in 117	Linglish Chiefs Clays 193	Industrivarden 341 Institut Meneux 464	P & D	Sofina 405
AEG 192		Enterprise III 226 Equity Law Life Soc. 321	Intercom 124	Papyrus	Solvay Et Cre 232
Aegon 117	Entered Legita conserver and	Encason LM 76	Isar Ampenwerke 181	Paryesa Holding 241	
AGA	Little 1 Let Chepter 3	Eridanie	Italcable 258	Pearl Assurance 202	Sonnesons
hold 335		Essetts 288	Jacobs Suchard 103	Pearson 130	Standard Chartered 107
Air Liquida 47	Land Brownia 4	Essiter 286	Jagusr 1/9	Pentiand Industries 401	STC108
Akzo 75	M:Wd	European Ferries 289	Jelmoli	Perand Ricard 168	Ste Gen De Surveil. 127
Alfa-Laval 269	Promit prient , no	Exco International 191	Nati-Chemie 385	Pemer Source 248	Attenday
Algemene BK N'IZNG 82	Promit Posstt Mell " and	Fainell Electronics 401	Kansailis-Usake P'kki 2/4	Petrofina59	Stock Convren 230
Lileanza 94	Dat Groups 114	Fecsa 318	Karstadt 185 Kauthof 190	Paugaot 212	Store
Allianz Varalcherung 10 Allied Colloids 355	PIK 10	Fernanti	KHO	Philips	Storebrand-Norden .:. 473
Alhed Insh Banks 3/9	ound 240	Fiat	KKB 349	Philips K'tions Ind. 178	Sulzer
Ailed-Lyons 48	Dunmait Um	Fisons 96	Klein, Benson L'dale 283	Pilkington Brothers 142	Sun Alliance London 84
ustnom-Atlantique 2/1	ьш ин Group ээ	Frich Lovell 465	KLM 163	Pirelli 300	Svensk Cellulosa 148
altana	Laure & Frediber en	Frachgles 413	Korie	Pirelli & Co 479	Sun Life Assur. Soc. 180
Alususse 222	Centrally or Mohhes on	Fleet Holdings 309	Korşnas Merma 347	Pirelli International 266	Svenska Handslahk 220
AMEC431	Leagunia Alvert 505	Fight Remeiling 483	krattwerk Laufenburg 477	Piessey 80	
Aniersham Int 409	Captud & bouilles 41/	Fondiaria 208 Foseco Minsep 402	Kredietbank 320	Pohjola Group 446	Swedish Match 458
Amey 120	Latino Lamina, 20/	Freemans 447	Kvaemar Industrier 452	Polist 495	Swiss Bank Corpn. 15
Argyll Group 155	Letterull 100	Fromagenes Bal 481	kwik bave Discount 2/5	Poliv Peck 346	awiss RE 81
Asea	Lase GIOUP 400	General Accident 70	L'Ureal 89	Powell Duffryn 422	Swiss Volksbank 153
Laken 477	Lucie	General Electric 12	Laabroks Group 157	Pressos De La Cita 496	Swisseir 146
Assoe, British Foods 85	Committed 440	Generale De Banque 264	Latarge Coppes 235	Preussag 137	Bydkratt
ASSOCIATED LIZITION 64	Leithan 12 448	Generale Des Eaux 177	Lahmayer	Promodes 451	Termac 88
Assoc. Newspapere 212	LIMU 444	Generale Occidentale 370 Generali Assicuszioni 26	Lang Properties 454	Prodential Corpn 38 PWA 426	Tate & Lyle 253
Aus Copco 343	of consolidated of	Geveent Photo 397	Landis & Gyr 214	PWA 426 Racal Electronics 93	Taylor Woodrow 279
autopistes Del Mare 371	Consum serresen est	GHH	Laporte Inquatries 217	Rank Organisation 126	Telefonice 40
Auxiliare Il'Ent'prises 421	Lange Vinner Vinner Id	Gist Brocades 272	Lecn-Elak e werke 404	Ranks Hovis M'gall 200	Telemecanique 317
Avane Group 342	Ciga Movels 420	Glezo Holdinge 2	Logal S Ganeral 68	RAA 159	Telephone Rentals 478
sabetek International 40/	Linuinia riancais 4/2	Clynwed l'nationel 416	Legrand	Reume Repola 482	Tesco Stores 74
Paden_Wurtt Bank 337	CII Alcatel 300	Cotthard Bank 348 Granada Group 199	Lex Service Group 442	Reckitt & Colmen 105	Thomson-CRE The
Beer Holding 345 Deil Investasement 392	LOUIS GIOUP 302	Grand Metropolitan 31	Linda	Rediand	Thomson-CSF 204 Thom EMI 104
Baloise Insurance 333	Costs Patons 309	Gt Portland Estates 360	Localdus	Refuge Group 434	Thorn that
Sancaire 158	Lovep2 410	Gt Universal Stores 39	London Man. Group 400	Rentokil Group 277	Thyssen 182
Sanco Central 170	Luiuma Versicherung and	Groenall Whitley 368	London Scot. Marine 268	Reuters 76	T1 Group 450
Sanco de Bilbao 233	Computercial fution an	Groupe Brux. L'bert 324	London M'chant Secs 425	Rheinelektra 245	Tootal Group 455
Sanco de Santander 135	Commerciana 57	Guardien Royal 65	Lonrho 194	Rinascente Z84	Toro Assicurazioni 295
Sanco de Vizcaya 312	C'pagnie inc. R'aile 440	Guest Keen N'folds 161	LRC International 449	Rio Tinto-Zine Corpn. 41 RMC Group 257	Total 141
Banco Espanol Cred 172 Banco Exterior 453	Contigas ani	Guinness	Lucas Industries 281 Lundbergforetagen 480	Rolemco239	Tractional 448
lanco Hispano 312	Conf. Glimm-Marks see	Habitat Mothercare 218 Hachetta	Lyonnaise Das Ezux 305	Rothmans Int 223	Trelaiger House 63
ango Popular 415	LOCKSON Group, 210	Hatnie 457	Magnet & Southerns 315	Rothschuld J. Hidas, 203	Transport Davpt 415
lank teu 188	Congruegen in Strank 466	Hambros443	Mannesmann 61	Rowntree Mackintosh 133	Tricentrol 368
lank of Irland 314	Costain Group 282	Hammerson Property 129	Marks and Spancer 17	Royal Bank Scotland 109	Trust House Forte 72
Rank of Scotlend 187	Loursaulds 15/	Hanson Trust 25	Marley	Royal Dutch/Shell 1	U.I.S. 403
3q Bruxelles Lembert 359 3q Cantonale V'doise 331	Gredit Suisse 21	Harpener	Metro 452	Royal Insurance 46	Uddeholms 344
tarrelaws	Crode internetional 462	Harrisons Crostield 176	Mediobanca 102	Royale Baige 372 Rugby Port. Coment 456	Ultramer
tarrett Developments 486	Valmier-Benz 4	Hasiemere Estates 491	Menzies John 476	Rutkerswerks 375	Unerg
BASF	Daigety 259	Havas Agence 494	MEPC 152	RWE 34	
254	Dalmine	Hawker Siddeley 97	Mercantile House 393	S.A.I292	Undever NV/PLC 13
AT Industries 2	Derty	Hawley Group 489	Mercury 2ecurities 390	4220-Scanie 713	willion Bank Fibland 261
Sayer12	TISMROU TURNUSTIGUEST 201	Heath C.E 383	Metal Box 236	Saatchi & Saatchi 231	Union Bank S'land 6 Union Cradit B'ment 380
layerleche Hypo Bk 71	De Oanska S'nkker 294	Heidelborger Zement 285	Metaligesellschaft 229	8aba JS 391	Union Cradit B'ment 380
layerische V'sbank 73	De La Rus 246	Heineken 121	Michelin 206	Seinebury J 35	Union ElecFennes 327
seecham Group 27	Des Corporation 85	Helvetia	Midlend Bask 87	Sandoz 51	United Biscuits 119
leiem Group 378	Degussa	Hapworth J. & Bon 298	Moet-Hennessy 95 Montedison 101	Sendvik 256	United Breweries 234
leksert 469	Delhaize	Hew 296	Morgan Crucible 484	Seyofi	United Newspapers 351
all Arthur & Sons 260	Deltz Group 365	Hidroelectrica E'nola 138	Mount Charlotts 423	Scapa Group 439	Vantone Viyelle 435 Veba 37
terisford S & W 248	Den Danske Bank 373	Hill Semuel Group 257	Munchaner R'rungs 30	Schenag 122	Veriens & Westbank 352
torliner Kraft Light 276	Den Norske Credit. 480	Hillsdown Holdings 280	Nat. Bk. of Belgium 500	Bchindler Holding 329	Animality of AABADSUK 325
ישי Benk 291	Deutsche Babcock 354	Hochtlef 148	Nat. Westminster Bk - 28	Scot. Newcastle 8rw 209	VEW 136 Vickers
IC, 263	Deutsche Benk 11	Hoechst	Nationals-N'landen 43	Sears	Victorie Lebena 62
215	Distillers Company 67	Hoesch 356	Nederlandsche Mid. 262	Sødgwick Group 100	Volkswagen 33
illerud 254	Dixons Group 123	noman La Rochs 32	Nestle 14	Selimeg	Valvo58
IUN CHCM INDUSTRES 139	Dortmunder Union 403	Holdarbank 225	Nobel Industries 424	Seviliana De Elec 430	Ward White Group 368
MW	Nowty Group 218	Holmen 412	Nokia358	Sibra498	Wartsila 444
OC Group 80	ORG	Holzmann Philip 351	Morcros436	Siemens S	Waroldhava 374
loliden	Ournez	Home Charm 487	Nordwest Kraftworke 147	Skandia Forsakrin 255	Whitbread 92
coker McConnell 237	Ebes	Horten	Norsk Data 227 Norsk Hydro 106	Skandinaviaka Enek. 182	Willie Feber 160
oots 54	Electra De Viesgo 303	Hufvudstaden 228	Northern Eng. Inds. 394	Skanske 195	Wimpey George 250
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electronics

phone company with a majority of the stock in private bands.

In the past year it has both

intensified its programme of international joint ventures and launched its shares for the

first time on foreign stock ex-

Spain's .biggest non-oil com-

pany by turnover (£1.64bn last

year) and its biggest profit-maker (£143m after tax), Tele-

fonica's workforce of 66,800

also now ranks it as the big-gest employer, a position formerly held by the State Rail-

way Board, the country's big-gest loss-maker.

Founded in 1924 in a bid to

sort out the chaos of Spain's telephone concessions, the com

pany started out under the wing of ITT. The Franco regime

as a carrier but not as owner

Through direct and indirect shareholdings amounting to 47

per cent of the capital, the

state maintains effective control

although the company pro-

claims a strict adherence to

private management criteria.

The chairmanship is a political

post, and its present occupant Mr Luis Solana is a prominent

member of the ruling Spanish Socialist Workers' Party (on its

social-democratic wing) and a brother of Mr Javier Solana,

Minister of Culture and Govern-

company's monopoly.

of the equipment.

changes, including London.

industry

Earnings almost triple

KLM Royal Dutch Airlines is a national air carrier that is partially state-owoed hut run national carrier privileges such warrants attached. The "A"

The word profitable largely explains why KLM jumped 124 places to number 163 on the FT 500 list as market capitalisation more than doubled to \$663.5m from \$297m. Earnings nearly tripled from Fl 103m to a record Fl 290m last year, despite red ink in the final

On the Amsterdam Stock Exchange, the share price doubled to around Fl 60 in the 12 months to the end of June. KLM stock far outpaced the Dutch market, which advanced about 36 per cent during the same period.

As a mixed company, 55 per cent held by the Dutch Government and 45 per cent by private investors, KLM is almost singular in the European airline industry. Most European carriers are either state-owned (often loss-making) or privately held, (urually

oriented management like Mr reception.

profitably as a private enterprise.

The word profitable largely

The word profitable largely promoting tourism. Mr Orlandini was among the

first airline executives to push for deregulation of the European industry, and bas put KLM at the forefront of the battle for lower fares and more flexibility in routes and frequencles.

Mr Orlandini has also en-sured that his airline operates efficiently enough to profit from such "open skies" policies. The load factor, the number of seats and freight space filled ont of the total available, climbed to a record 70 per cent in the year to March 30, 1985. Earnings as a percentage of aalea surged last year to 5 per cent an enviously high level for the industry, as turnover rose 10 per cent to F1 5.66bn.

KLM launched a novel perpetual bond early this year when it became the first nonhank corporation to offer an uninted hand on the international market. The 61 per cent Swiss KLM benefits from market franc bond met a warm initial

rants remain in effect until 1988.

Mr Orlandini succesafully steered the company through the economic recession of the carly 1980s. A FI 19m loss in 1975-76 was

reversed to a F1 77m profit the following year and net income bas now soared to F1 290m from an Fl 11m trough in 1980-81. Earnings are expected to jump another 15-20 per cent this

The big question for KLM's future is whether the Dutch government will sell its 55 per cent stake to private shareholders, an idea favoured by Mr H. Onno Ruding, the Finance Minlater.

A government panel study-ing the question of privatisa-tion of state boldings bas yet to make a recommendation on KLM. But the airline clearly opposes privatisation in the near future because of the potential loss of KLM'a character as a national carrier.

VOLKSWAGEN BY JOHN DAVIES

Sharp rise in exports

MANAGEMENT AND factory per share. As its recovery has engined vehicles it offers. The workers have been looking hard gathered pace, so too has uncertainty for months about at possible ways to increase production at Volkswagen's car plants in West Germany, Swept along by demand for the newriding high so far this year, despite some problem areas in its world-wide activities. its world-wide activities.

With its more buoyant performance, VW has attracted strong interest among investors, especially abroad. As a result, its higher share price and increased market capitalisation have taken the company further up the FT's top 500 list. It has moved up from 46th place last year (and 44th in 1983) to the West German car market market capitalisation of \$2.76bn at the end of June.

loses, VW made a group net earlier this year much better profit of DM 228m last year than at first feared, partly and pald a dividend of DM 5 because of the range of diesel-

speculation about a group net profit of DM 281m

VW (with its Audi subsidiary) narrowly in front of its rivals in the hard-fought battle for European sales in the first half of this year. The group's Euro-pean export sales rose 21.6 per cent, compared with the same period last year. Sales were down at home, but the decline was much less than the drop in

VW survived the market After two years of heavy turmoil in West Germany

range

BORDER & SOUTHERN

GENERAL STOCKHOLDERS

speculation about a much government plans to tighten improved dividend on this exhaust emission controls year's results. At mid-year the accelerated the trend towards diesel-fuel cars, which are

unaffected by these restrictions. Once the EEC agreed on a time scale and standards for tighter controls, the wbole German market began to surge ahead, with VW's order book

also picking up strongly.

Dr Karl Hahn, VW's chief executive, bas been looking to worldwide sales of about 2.4m vehicles this year, 12 per cent more than in 1984. In the West German market VW and Audi together had notched up sales 460,534 in the first eight months of this year, a rise of just 1.1 per cent. But their combined market share was 28.2 per cent, an improvement on the 27.2 per cent share in the same period last year.

AKEYIEW

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ment spokesman. Since his arrival three years ago, greater emphasis bas been placed on Telefonica's role as a locomotive for the electronics industry, with an industrial programme linked closely to the Government's far-reaching **Investment Trusts** national electronics and dataprocessing plan and based on Telefonica's dominant role as purchaser. Its Industrial group, which had 1984 sales of £548m ls 60 per cent geared to supply John Govett ing Telefonica Itself, 30 per cent to other Spanish companies, and 10 per cent to

Interests include joint ven-tures with ITT, Ericsson and Italy's Telettra.

Two key projects are ready to go ahead with Telefonica as a minority partner: a £140m AT & T venture to design and produce custom-made micro-chips in Spain, and a new comcompaints in Spain, and a new computer and office automation company controlled by Fujitsu of Japan. In addition, Telefonica plans a fibre-glass operation with Corning Glass of the U.S. and bas been talking with Philips on a mobile ing with Philips on a mobile

telephone project.

Aiming to boost its selffinancing capacity, Telefonica
bas placed shares in London, Paria and Frankfurt (together worth about £120m, and more than the combined total of all other Spanish sbares on foreign stock exchanges). Most recently lt placed abares in Tokyo,

It placed abares in Tokyo, where it is the first Spanish company, and first European telecommunications company, to be quoted. A New York listing ia planned for 1986.

The four foreign placings to date bave doubled the share of Telefonica's capital in non-Spanish hands to 13.5 per cent. This leaves some leeway within the 25 per cent limit currently the 25 per cent limit currently set by law.

The moves were made pos-sible by the company's first "clean" external audit, which enabled it to pass the difficult London burdle, and by the recent performance of its shares. Telefonica stock rose above its par value in 1984 for the first time in aeven years, riding on that year's boom in Spanish stocks. Trading in Tele-fonica accounted for 7 per cent of total volume on the Madrid

exchange.

In late 1984 and early 1985 the company launched two rights isues, bringing its nominal capital up to Pta 360bn (£1.58bn).

Mr Solana sees Telefonica's

future as a combination of service company and industrial holding group — but not as a 1980s equivalent of the cumbersome state empire of the Insti-tuto Nacional de Industria (INI). It is planned to enable shareholders to take direct boldings in the industrial subsidiaries, starting with telephone equipment manufacturer

Telefonica is mcanwhile actively searching for new foreign partners to widen its accesa to the latest technology. "We don't want to miss any train," says Mr Solana.

David White

SOCIETE GENERALE DE SURVEILLANCE

BY WILLIAM DULLFORCE

Confidence is quickly restored

THE swift climb in the market is confident that net earnings petrochemicals, capitalisation of Societe will exceed last year's minerals, chemic Generale de Survelliance, the Swiss inspection services company, in 1984 was the more remarkable in that in Septem-ber, amid considerable publicity, it lost an important contract for controlling Nigeria'a imports

UNTIL the privatisation of British Telecom, Spain was an exception on the European and exports. acene in having a national tele-Investor confidence quickly restored when SGS bounced back with new con-tracta for similar work in Compania Telefonica Nacional de Espana (CTNE, better known as Telefonica), number 40 on the FT list with market Ecuador, Indonesia and Mexico, demonstrating the aggressiveness which over the past decade has turned the Geneva-based concern into the world leader capitalisation at the end of June of £2.36bn, bas 700,000 shareholders and ambitions of in the bighly apecialised busibecoming Spain's first multi-national enterprise.

ness of inspection aervices.
SGS's determination to stay top was demonstrated again in July 1985 when it bought GAB Business Services from UAL Inc. of the U.S. GAB specialises In damage assessment for insurance companies and recorded a turnover of just under \$200m last year.

Incorporation of GAB for the last five months will belp push SGS's consolidated revenues from last year's SwFr 1.15bn (\$520m) to around SwFr 1.5bn in 1985. Mr Andre Chargueraud, the managing director, is reluctant to forecast profits, but covers petroleum products,

SwFr 81m.

Contracts of the Nigerian type, while offering important additions to revenue and profits, in fact make up less than 15 per cent of turnover. SGS breaks down its activities into four main divisions, in each of which it supervises quality and quantity, and offers protection against risk.

Its original business was in the grains trade. Today it covers more than 250 agricultural products, supervising bandling and shipment, checking cleanliness, sampling quality and controlling weights.

The industrial and consumer products division provides on-site supervision of industrial projects, tests materials and inspects factories. A speciality is the "non-destructive testing of nuclear and other power stations, oil pipelines and offshore platforms. Consumer products inspected include textiles and clothing, electronic equipment, toys and household appliances

Supervision of bulk transport is the main activity of the natural resources division which:

crude oil sampler now heing

major oil companies. The newest, fast expanding division offers services to banks this year 20,000 registered and insurance companies such shares were offered to the a auditing, damage assessment, public at a price of SwFr 3,760. asset evaluation and stock certi-

in its field. Last year it was operating 118 laboratories spread across the five continents and, after acquiring GAB it employs some 18,000 people, of whom only about 300 work at over they will reach between the head office to Geneva.

35 and 40 per cent in 1986. Growth has been particularly depending on the dollar rate.

fast over the last decade, in fact, during Mr Chargueraud's 12year tenure. Between 1979 and 1981 consolidated revenue has incressed at an annual average of over 18 per cent. Operating the volume of world trade.

profit has climbed at a rate of Mr Chargueraud points out profit has climbed at a rate of ju-t under 17 per cent a year and earnings per share have moved from SwFr 86 in 1979 to SwFr 216 last year. Some one-third of the company's stock is in registered

and familles, management staff, and minerals, chemicals and metal-lurgical products. Last year Union Bank of Switzerland, SGS introduced an automatic which has about 10 per cent. The non-voting "bons de jouis-

used on the products of several sance" without nominal value are traded on the Zurich and Geneva exchanges, and in March A dominating feature of SGS's growth has been its ex-Geographical diversity but-tresses SGS's claim to leadership in us field. Last year it was consolidated turnover at the beginning of the 1970s. Last year they were close to 30 per cent and with the GAB tske-

in looking for weaknesses. analysts draw attention to SGS's sensitivity to the dollar/ franc exchange rate and to its dependence on fluctuations in

that all the U.S. acquisition-have been paid far out of cash flow, and the diversification of SGS's business, both geographically and in regard to products. insulates it against normal shares, held by the 100 or so trade fluctuations if not against descendants of the funding severe disruptions.

BY ALAN FRIEDMAN

Emphasis on improved balance sheet

later bought out the foreign bolding and strengthened the PIRELLI, the Milan-based tyre per cent of its revenues from and cables group, is Italy'a tyres, 43 per cent from cables, Present government policy is to reinforce the company's exclusivity over the telephone network while liberalising the terminals end of the businessof genuine multinationals, that is, confirming its monopoly

With L6,800hn (\$3.8hn) of sales last year, Pirelli bas the kind of financial clout which makes it one of the key membera of Italy's financial elite. But its chairman-Leopoldo Pirelli, whose family still maintains effective sharebolding control of the group-has a low-key approach to the exercise of that financial power. Style is less visible than that of, say, Gianni Agnelli, the Fiat chairman whose pronouncements on a wide range of issues are followed by the Italian press.

In the past couple of years the Pirelli group bas been concentrating its energies on improving its balance sheet and on making a series of relatively small, but selective acquisitions at home and in the U.S.

fourth largest private sector and the balance from diversi-group in turnover terma (after fied products ranging from car Fiat, Montedison and Ferruzzi) components such as transmisand one of the country's bandful sion belts and leisure and paper

> Among the improvements is the return to profit of Industrie Pirelli, the Italian operating subsidiary, and the elimination of losses in various cable subsidiaries except for those in Spain and the U.S., both of which are headed for break-

In financial terms Pirelli has recently launched L500bn of convertible bonds, of which there were Eurodoliar, Euro-Deutsche Mark and Eurosterling bonds convertible into Pirelli shares. These bonds were designed to belp restructure the group's roughly \$1.2bn of aggregate group debt, and sold extremely well in the Euro- per cent. market.

Foreign investors bave also The result is a stronger indus-trial group which derives 45 the Milan-based holding com-

Spa shares, they are now believed to have as much as ten per cent of the equity.

On the acquisition front, Pirclll bas taken over the Ceat tyre trade mark at home, picking up a name with ten per cent of the domestic market share. Meanwhile, Pirelli has been buying into fibre optic cable companies involved in data transmission.

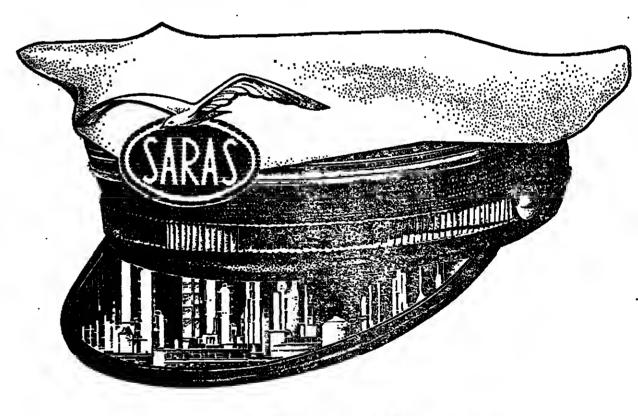
> Germany of its Metzeler Kautschuk tyre and rubber products subsidiary. This purchase, which should cost between \$30m and \$50m, will increase Pirelli group turnover by around ten

Examining Pirelli accounts is not an easy task hecause the group does not consolidate them -instead it provides an aggre- Caboto.

pany which has 46 per cent of gate result. This is because of the group's operating companies the complex abarcholding struc-in 16 countries. Whereas two ture of the group: 46 per cent years ago foreign investors held of operating companies are perbaps two per cent of Pirelli owned by Pirelli Spa in Italy. another 46 per cent by Societe Internationale Pirelli SA in Basle and a final eight per cent by Pirelli Societe Generale SA. also in Switzerland. On an aggregate basis the group doubled net profit to \$72.2m last year and made \$39.4m in the six months to last June 30.

Pirell Spa and Societe Interuationale Pirelli SA, in turr. are parily controlled by Pireiti In addition, Pirelli is putting and Company, a Milan-based the finishing touches on the acquisition from Bayer of West announced plans to merge with Caboto Milano Centrale, an important finance and property company. This exercise brings to Pirelli and Company one of the biggest placers of Italian gills and also a group with extensive property holdings.

Equally important, it creates a strong financial alllance betwen Pirelli and Company and



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Electronics sector collapse undermined UK

THE stock market has certainly down under the weight of fund- seeo some sizesble new comhad its ups and down over the lng pressures. loot twelve months.

Everything oppeared to be going well coough until June. Investors had shrugged off worriss about high real interest rates, the uncertain oil price aod the antics of sterling, and the All-Share Index had climbed by some 100 poiots io o little more than eight months.

The one exception to this generally rosy picture was the electronics sector where prices were locked into a komikazestyled plunge, triggered by a collopse in demand from the small computer market.

Indeed, of the top 20 worst performers in the UK top 500. holf are cither electronic or electric companies.

News cmaoauog from the electrooies sector got worse, it was oot just the specialiot computer companies whose prob-lems had by theo been well sod truely aired, but even the major clamour sector was undermin-

In the first six mooths of 1985 rights issues raised £3.2bn, compared to less than £500m in the first six months of 1984. It was the block-busting £520m rights surprisingly the utility bas shot issue from Hansoo Trust in to the top of the UK rankings Juoe, the biggest ever rights overtaking the big oil groups, call, spart from BP's £624m in BP and Shell. 1981, which provided the final blow. Io s little over three weeks the market fell by 8 per

Sioce then, of course, the market hos regained much of its valuing the group at £600m and oerve. Rights issues fell away to a trickle after Hansoo and, while the relative strength of sterling bas badly dented profit cootributions from overseas subsidiaries, corporate profits will still increase by around 10 per ceot in 1985, ogainst 23 per cent io 1984.

Dividend growth has heeo auvance of 15 per cent aeems oames are too ounerous to meo-likely and so, with the belp of toon, but some of the largest for report snything but dis-appointments. The one-time plamour sector was underwise high ground oo the funds-meetels. The All-Sbare Index ing the whole market, while the amazing zeal the corporate than this time last year.

Sector was displaying for rights Apart from the excesses of and the Al Fayed's £430m for issues was helping it on its way rights issues, the past year bas. House of Fraser.

panies joining the stock market. British Telecom made its debut in November with an offer of 3bn shares at 130p each. Not

Other issues of size included Hillsdown in January with an offer for sale by teoder valuing the group at £189m, Abbey Lite with an issue of £243m the sale or 20 per ceot of Christian Salvesoo putting 8 price tag of over £310m oo the business.

The oumher of new arrivals, however, could oot compensate for the wave of bids which has caused a large oumber of major groups to disappear from the list of quoted companies. The STC's acquioition of ICL for £410m. Dixons' £250m for

in the stores sector - one of the best performing areas of the stock market in 1985.

ings. Retailing companies account for a third of those lo the top tweety, as judged by the oumber of places climbed.

The change of attitude towards the mall order sector can easily be spotted. Grattan bas riseo by over 140 places, ooe of the year's top climbers, Freemans bas gone up the league table by 90 places and even Empire, the profits per-formance of which lags behind its two cousins, bas advanced by

the aggressively managed Word White Group with an ascent of 160 places from its position of 323 in last year's table.

Clearly leoding the field is

Ward White, run by Philip Birch, is a relative oewcomer to the retailing scene. The group's

Ranking with the above has roots are in footwear manufacture. Associated Dairies' purchase of MFI for £560m, alterns of stores were 90 or so though this could be better described as a merger. This deal, shows a natural diversification. retailing came in that year with

the purchase of Childs in the The stores sector hos His major coup in 1954 was advanced by sround a third over the acquisition of Halfords, the His major coup in 1984 was the last year, o trend which is motor accessories and bicycle borne out in the UK 500 rank group. Ward White oarrowly missed getting bold of Foster Brothers, the clothing missed post by a better offer from

> Carlton Communications is out far behind Ward White with a jump of 155 places to 157 io the list. Carlton is a rapidly growing video technology and communications group run by two brothers, Michael and David Green, who reversed their company into the USM quoted tipsheet operation Fleet Street

Sears. But recently it has woo agreement with its £19m bld

Letter in 1983. Solid organic growth Cariton and some shrewd aqui- a group whose name was once places. But one fail which sitions have been recognised in synonomous with record players looks anomalous is the 66 place

though this could be better described as a merger. This deal, shops, a natural diversification and many of the others, high-lights the bustling activity with
Philip Birch's real taste for weeks ago it launched an every bid for the control of th ambitious agreed £80m bid for Thames Television, jointly owned by BET and Thorn EMI, but the Independent Broadcast-

ing Authority stepped in to

veto the deal. Not surprisingly the elec-Foster Brothers, the clothing tricals and electronics groups store operation, earlier this are well represented among the year, having been pipped at the year's losers in terms of sliding down the list. While the market has risen by a fifth over the last year the electronics sector for Maynerds, the main attraction of which is the Zodiac November 1984 peak, as reflected by its showing in the year's worst performers.

Second line oil stocks are also fairly well represented with four in the "top" 20. The sector itself, which is under-standably dominated by the big boys, has been one of the duller performers of 1985.

Doblons place of honour for having fallen the most over the A B Electronic, another victim last 12 months belongs to BSR, of Acorn's problems, fell 118

ment that production of record

splo over the last year but the collapse in demand from small computer makers. Twice over the last year Acorn has been rescued and its problems have blown a fuse st BSR's electronics operation.

In August BSR's interim figures showed an operating loss of £1.6m from electronics against a comparable £10.9m profit leaving the pre-tax £3.5m in the red against a profit of in the red against a profit of £8.8m. The bottom of the cycle may be past but it takes a while to rebuild confidence in a sbare that has come all the way down from over 300p to 1984 to 40p at one point earlier this year.

Elsewhere in the list of losers further evidence of the com-puter debscle can be found. after last year's 176 place slide,

Not surprisingly the list is changers at its Stourbridge peppered with groups which factory would be phased out. It was not the demise of its such as Johnson Matthey. West-once fomous octivity that seet lead. Sound Diffusion and leading by the leaf was leading to the leaf was but the presence could not have been appropriate the leaf was but the presence could not have been appropriate the leaf was but the presence could not have been appropriate the leaf was but the presence could not have been appropriate the leaf was but the presence could not have been appropriate the leaf was been appropriated the leaf was been appropriated the leaf was been appropriated the leaf was been appr presence could not have been foreseen a year ago is SR Gent. Marks and Spencer supplier floated on the stock market in a blaze of publicity little more

than two years ago. Gent was caught out M & S's failure to crack the ladies fashion market and costly changes to designs played havoc with overbeads. Profits dived from over £6m to £1m in the year to last Juoe sod borrow-ings hove soared from 16 per cent of shareholders' funds to 59 per cent. If there is a consolstion for Gent chareholders faced with 8 long haul towards recovery, it is that the price is unlikely to fall much further. Albough if it does Geot might it oow staods at 490.

38.7

33.8

Terry Garrett

THE PARTY

77

1_250

1-	25	50										·		
Ran? This	Lest Lest	Company	Markat cap. Em	Sector	Ranking	this year	last year Em	chenge	this year Em	last year Em	changa	ROCE	Number of arsployees	Year end
3	(1) (2)	British Telecom British Petroleum Shell Transport and Trading	9.496.4 7,733.9	48 51 51	1	7,553.0 37,933.0	6,676.0 32,381.0	11.3 17.1	1,480.0 3,455.0	990.6 2,593.0	49.4 33.2	10.6 21.1	238,304 131,000	31.3.65° 1 31.12.84° 1 31.12.84° 1
- <u>5</u> -	(4) (5)	Imperial Chemical Industries 8AT Industries	4.55', 5	42 36 27	3 2	9.909.0 16,299.0 1,199.9	9,256.0 11,652.0 1,027.5	20.0 31.2 16.7	1,034.0 1,405.0 250.0	619.0 979.0	67.6 43.5 37.3	22.2 21.7‡	115,600 222,624 25,053	31.12.84 31.12.84 30.9.845
7 9 9 10	(3) (8) (7) (13)	General Electric	3,611.0 3,458.0	5 10 34 82	12 15	5,222.4 3,486.7 3,194.3 NR	4,800.0 1,869.5 2,854.5	77.0 11.9	724.6 284.2 303.4	670.5 170.0 279.3	9.0 64.5 8.5	24.4 23.6 22.9	127,460 60,300 53,963	21.3.85 1 29.12.84 1 31.3.86 1
11 12	(18) (16)	Berclays Hanson Trusi Seachem Croup Natronal Westminster Sank	2,522.3 2,385.4 2,348.0	11 27 62	22 24	2,382.3 2,289.1	1,484.0 1,944.0	60.5 17.7	655.6 169.1 306.1	\$57.0 \$1.1 267.5	17.5 85.5 14.2	30.7† 10.5‡ 31.5	67,000 37,500	31.12.84 30.9.84 31.3.85
14 15	(20) (15) (0)	Grand Metropolitan	2,340.0 2,170.3	48 23	82 0	861.5 5,075.0	NR 573.1 4,468.8	37.8 13.5	671.0 245.2 334.3	516.0 190.1 295.2	29.5 26.9 13.2	26.6† 29.0 17.0	82,499 24,010 125.074	31.12.845 1 31.3.85 1 30.9.84 1
17 18	(12) (21) (17) (19)	Oainsbury J. Prudential Corporation Great Universal Stores Unilever	1,915.7 1,875.6	26 65 34 25	18 26 6	2,992.7 NR 2,175.6 5,858.0	2,574.8 NR 2,033.0 5,355.0	7.6	158.4 79.0 253.5	130.0 101.1 226.5	20.3 -22.9 11.0	29.1 NR 10.0	43,403 22,484 224,820	23,3.85 31,12,845 21,3.85°
20 21	(11) (23) (30)	Rio Tinto-Zinc Corporation	1,706.5	81 22 66	5 25	5,948,6 2,252.0	4,811.0 1,989.4	8.4 23.6 13.2	391.0 570.3 218.4	330.0 575.2 175.6	18,4 16.5 24.8	17,3 15,1 17,6	74,004 69,192	31.12.84 31.12.84 30.9.84
23 24 25	(29) (26) (32)	Royal Insurancs Allied-Lyone Impenal Group Lyong Sank Lyong Sank	1,449.3 1,363.6	22 38 62	16 10	NR 3,174.8 4,593.0 NR	NR 2,850.5 4,366.5 NR	11.3 5.1	11.2 219.0 220.5 468.6	98.4 194.0 195.3 419.0	-83.6 12,3 12,9 11,6	NR 16.2 20.0 24.8†	6,653 71,448 82,589 70,866	31.12.84 2.3.85 31.10.844°
- 27 28	(22) (18) (36)	Boots Land Securities Invest 7rus 80C Group	t 1.323.8 1.184.1	34 89 42	32	2,033.1 NR 2,103.0	1,832.8 NR 1,701.8	10.0	190.3 95.6 137.8	165.1 84.0 95.9	15.2 13.8 43.8	26.1 5.3 12.2	67,687 405 38,690	31.12.84 31.3.85 31.3.85 30.0.84
- 30	(50) (28) (37)	Trafalgar House Associated Oairies Guerdian Royal Exchange	1,130,2 1,122,5	11 26 66	37	1,613.5 1,934.2 NR	1,343.7 1,755.2 NR	20,0 10.1	113,2 119.0	79.0 104.8 122.1	43,2 16.7 -24,4	28.8 37.5	31,249 35,171 9,583	30.9.84° 37.4.85°
33	(34) (27) (48) (25)	Sears Ostillers Company Legal and General Assurance	1,075.6 1,044.7	34 22 65 51	23 78 53	2,010,4 932,2 NR	1,839,0 806.0 NR	9.8 15.5	175.2 236.2 48.1	159.1 181.6 55.5	10.1 23.2 13.4	19.7 20.4 NR	60,671 14,200 5,763	\$1.12.84 31.1.85 31.3.85* 31.12.84
36	(41) (39)	General Accident Trust House Forte	. 1,022.2 997.8	66 29 28	56 17	1,335.5 NR 1,148,6	1,201.3 NR 1.012.0	13.4	3.9 105.2	588.2 65.6 82.1	17.3 -94.0 28.1	60.0 NR 14.1	2,721 9,347 56,900	31.12.84* 1 31.12.84 31.10.84* 1
39 40	(56) (47) (33)	Tesco Stores (Holdings) Reuters Consolidated Gold Fields	967.1 956.8 899.1	32 81	160 86	3,000.4 212.0 845.0	2,594,5 242,5 760,4 1,252,4	15,6 29.0 11.1	81.3 74.3 105.0	57.4 55.3 89.7	20.8 34.3 17.0	20.1 67.0 14.5	42,020 2,733 12,679	23,2.85 31,12.84 30,6.84
42	(14) (43) (49) 109)	Plessey Sun Alliance and London Ins Associated British Foods Dee Corporation	883.5	66 25 25	18	NR 2,930.0 2,434.1	NR 2,764.7 1.387.0	6.0 75.4	163.7 47.8 132.3 64.3	178.1 73.4 126.7 28.3	-7.0 -35.1 4.4 127.2	24.3 NR 15.7 43.5	37,533 12,875 77,273 43,240	28.3,86 1 31.12.84° 1 31.3.85 1 27.4.65 1
46	(45) (55) (38)	Midland Sank Tarmec Commercial Union	857.6 847.6 841.6	62 2 56	55	1,276,8 NR	1,123.5 NR	13.8	135.0 109.0 (72.8)	88.6 9.3	~40.0 22.2	8.5† 34.5 NR	67,065 24,264 5,743	31.12.84 31.12.84 31.12.84
. 48 . 49	(79) (52) (24)	P and O Steam Navigation Whitbraad Recal Electronics	839.5	· 22 5	50 49 71	1,434.4 1,444.0 1,107.0	1,308.6 1,185.7 815.7	0.6 21.7 35.7	69.6 110.1 132.3	55.7 95.1 119.2	22.7 15.7 10.0	11.7 12.7 28.0	20,948 31,448 25,220	31.12.84 2.3.85 31,3.85
.53	(84) (40) (58)	Fisons Hawker 5iddeley Group Cadbury 5chewappes	792.5	42 6 25 34	120 46 34 133	506.0 1,800.0 2,616.2 415.8	279,2 1,457.0 1,702.6 295.2	9.8 78,4 39.0	48.3 151.5 124.0 56.4	31,2 137,5 106,9 39,1	54.8 10.1, 16.9 44.2	25.6 14.5 26.0 22.6	8,634 41,500 35,455 12,180	31.12.84 1 31.12.84 1 29.12.84 1
56 56	(71) (60) (35) (53)	Burlon Group Sedgwick Group Thorn EMI Reckitt and Coirsan	700.6		14	3,204.4 1,124.4	NR 2,820.9 381.0	13.5	85.5 108.3 106.4	80.1 156.8 88.8	6.7 -30.9 19.8	41.3 14.4 31.6	5,320 90,327 34,800	21.12.84 31.3.85 31.12.84
58 59	(44) (31) (65)	Enandrud Observand	741 7	62 5 62	36	NR 1.966.7 NR	NR 1,767.3 NR	11.2	290.2 140.8 131.3	258.1 138.3 95.5	6.2 1.6 37.4	28.61 27.9 20.11	5,131 52,218 15,000	31.12.84° 37.12.84° 30.9.34
63	(84) (59) (42)	STC Royal Sank of Scotland SET Smith and Nephew Associate British Aerospace	719.3 714.6 700.1	11 37 6	51 147 20 29 -	1,187.0 374.1 2,467.8 2,115.2	1,074.4 314.0 2,300.3 2,043.0	11.4 19.1 7.2 3.5	103.5 56.5 120.2	85.7 44.0 82.3	20.7 24.4 46.0	20.5 30.0 10.1 17.0	45,233 11,635 75,998 45,200	31.3.85 29.12.84 31.12.84 31.3.85
65 65 ((63) (66) 170)	United Biacults Ocaons Group	670.3 651.8	33 25 34 29	161 93	1,669.5 606.7 724.7	1,356.7 350.8 742.8	. 72.9 -2.4	167.5 87.2 39.6 105.3	96.4 83.3 20.5 69.3	93.1 51.9	22.3 15.5‡ 16.9	41, 131 7,581 17,790	28.12.84° 27.4.85° 31.16.84
· 68	(51)	Pankhoreon ordporty .	627 A	65 69 11	3.3 87	NR NR 843.2	730.4	15.4	9.1 33.4 35.4	NA 26.6 77.4	24.1 28.4	NR 8.4 20.5	2,110 319 22,934	31.12.84° 31.12.84° 61.12.84
71 (72	106) (761 (62)	Woolworth Holdings Rowntree Mackiniosh Slue Circla Industries Pilkington Brothers Smitch Home Stores Redland	617.1 606.4 586.2	24 25 2	84 65 61	1,166.1 1,156.5 870.0	1,263.5 951.9 906.5 1,214.4	-0.6 21.4 -3.9 1,0	105.8 74.5 113.2	56.5 61.2 109.5 88.3	57.2 21.7 3.3	17.6 19.4 16.9 3.7	52,667 32,400 18,998 44,000	2.2.85° 28.12.84 31.12.84 31.3.85
.75 76	(67) (77) (62)	Pilkington Brothers British Home Stores Redland	577.6 553.2 551.4	34 	112 77	1,226.9 550.4 954.8 NR	494.4 900.3 NR	11.3 5.0	116.0 61.0 108.2 45.2	\$3.0 40.8	31.3 10.5 15.3 11.0	24.1 23.8 6.5	24,354 11,953 736	31.3.85 30.3.85§ 30.9.84
79 78 ((54) (46) 107) (70)	MEPC Ultramar Argyll Croup Courtaulda	545.9 544.3 531.1	51 26 35	13 42 29	3,260,4 1,677.0 2,151.9	2,057.1 1,486.3 2,038.1	58.4 12.6 5.5	284.9 53.1 129.2	156.0 40.1 117.8	82.6 32.4 9.8	35.5 33.2 20.1	4,010 36,800 70,000	31.12.84 30.3.36 31.3.85
81 82 83	(91) (81) (82)	MEPC Ultramar Angyll Croup Courtaulda Willia Faber Gucat, Keen and Netrielofde Northem Foods Debenhama	525.5 525.7 505.9	67 9 25 34	27 56 32	NR 2,160.8 1,272.4 738.8	NR 1,974,5 1,302.0 683.6	9.4 -2,2 0.6	47.6 120.2 \$5.4 40.7	33.3 88.1 53.3 • 32.7	22.7 36.4 3.9 24.4	42.0 15.9 20.6 13.2	3,321 54,903 22,254 17,435	31.12.84 31.12.84 31.3.85° 2.0.85
85_ 86 (124) (57) (121)	Petranti Guinnose Consolid	494.9 454.4	5 22 91	107 79 54	567.9 923.7 1.300.4	451.7 872.4 1,611.6	25.7 5.8 29.5	46.6 70.4 83.2	38.6 58.8 56.6	16.5 19.7 46.9	25.2 31.1 17.0	20,454 11,216 24,650	31.3.85 30 9.84 31.12.84
88	(73) (—) (96) (114)	Jaguar Jaguar Sun Life Assurance Society Bank of Scotland	478.8 475 0 449,5	9 65 62	99	634.1 NR NR	472.6 NR NR	34 1	91 5 12.0 80 4	50,0 10.0 53.3	83.0 20.6 35.5	59.9t NR 30.5†	9,562 2,377 9,852	31.12.84° 31.12.84 28.2.85
	102) (92) (841	Debenhama Ferranti Gunncae Harnsons and Croeffeld Jaguar Sun Life Assurance Society Bank of Scotland Coats Getons Exco International English China Claye Lonrho	442.7 442.9 441.9	35 70 16 91	73 192 103 23	1.076.0 210.7 604.2 2.367.0	888.0 84.1 490.2 2,366.0	21.1 150.5 23.2 0.4	109.8 80.7 63.8 135.4	\$7.0 32.5 45.5 113.2	26.2 148.3 37.2 18.6	23.6 64.5 16.0 16.7	42,842 1,749 12,440 148,394	31.12.84 31.12.84 30.9.84 30.9.84
94 95 96	(91) (86)			29 51	108 70 97	564.3 1.115.9 649.9	528.1 846.9 546.0	6.8 31.7 19.0	78.6 50.2 50.0	79.7 41.8 50.0	-1.3 20.0 60.0	26.3 14.5 16.8	10.610 18,479 10,626	31.3.85 1.1.85 31.3,85
	(80) 125) 138) (96)	Ladbroke Group Insperial Cont'l Gaa Assoc Granada Group Ranka Hovis McCougell British and Commonwealth Shi	424 9 420.6 p 410.7	29 25 46	. 98 58 145	634.2 1,230.4 076.6	521.1 1,636.9 360.3	21 7 -24,8 74	53.8 51.1 66.2 14.5	43.6 44.1 58.5	23.6 15.8 13.1	16.3 14.7 17.9 NR	15,556 37,973 9,404 6,795	29.9.84 1.9.84° 31.12.84
702 103	(83) (87)	Pearl Assurance Rothschild J Scottiah and Newcasile Brow	414.4	65 7/ 22 10	94 116	NR NR 707.2 935.0	NR NR 692.5 330.2	2.1 62.0	70.1 .65.2 55.8	NA 55.2 21.7	18.1 157.1	10.49 16.1 23.8	6,332 21,054 6,325	31.3.85° 28.4.85 31.12.84
165 (179) 119) (78)	Smithe Industries 81CC	389.3	6 34	139 35 127	388.7 1,985.1 446.7	380.7 1,778.4 375.4	2.1 11.6 18.9	35 2 90.0 36 5	25.6 82.0 30.5	9.7 19.2	20.0 22.6 27.7	10,864 46,491 16,959	4.8.84° 31.12.84 31.3.86
108 (109 ((101) (104) (105) (117)	BICC Habitat Mothercars Laports industries Courty Croup Ungste	382.4 377.1 374.5	42 6 25	182 125 28	, 241.0 462.7 1,932.2	191.6 402.5 1.756 2	26 0 18 9 9.3	47.5 44.2 63.5	30.2 36.6 57.1	67.2 21.0 11.3	33.2 17.1 18.6	3,597 15,373 37,100	30.12.84 31 12.84 31,3.85
112 113	(139) (103) (—)	Rothmans International Enterprise Oil	. 370.2 . 354.0	34 36 51 51	74 45 169 41	1,067.2 1,604.0 256.7 1,720.5	1,290.2 1,510.7 142.5 1,578.9	6.1 8.9	43.1 121.9 138.5 70.0	43.4 151.2 83.2 64.5	~ 19.3 7.8	23.2 15.8 48.4 16.0	22,082 23,421 47 16,449	1.0.85° 31.3.85 31.12.84° 31.12.84°
115 116	(129) (148) (127)	Seatch and Saatch	346.6	33 11	——84 67 72	855.4 1.130.1 1,096.8	1,263.1 1,032.0	- 10.5 6.2	20 0 68.1 36 8	70.1 25.1	78.5 - 2.9 46.6	50.52 19 0 25.2	3,748 30,305 13,558	30.9.84 31.3,85 31.10,84
118 119	(123) (184) (113) (130)	Booker McConnell Bunzi Inchcape De La Rua		33 01 12	83 31 154	2,066.0 337.0	540.6 1,741.9 271.0	58.5 19.7 23.9	27.0 78.8 45.4	17.3 53.0 37.4	59.5 48.8 24.0	32.9 14 9 21.8	4,892 47,735 11,020	31.12.84 31.12.84 31.3.85
iei 122 123	(103) (90) (97)	Slough Estares Beristord 5 and W Wimpey (George)	320.6 310.7 318.8 315.1	89 25 3 25	7 48 174	NA 5.703.0 1,446.0 256.4	NR 4,252.8 1.383.0 210.8	34 1 3.8 21 0	33.5 80.2 38.2 33.4	20.2 55.6 45.0 26.2	66.6 44.2 -15.1 37.4	10.1 18.7 8.8 23.7	327 9,182 25,000 5,385	31.12.84 30.8.84 61.12.84 31.3.85*
125 126	(128) (128) (93)	Tete and Lyle	314.2 310 6		63 11	1,721.5 1,174.8 3,701.0	1,783.7 1,048.5 2,842.0	-3.4 12.0 38.2	69.2 81.3 67.0	57.3 71.6 52.5	20.7 13.5 27.5	20.3 23.3 18.8	11,883 17,089 20,174	29.9.84 31.12.84 30.0.84
128 129	(99) (149) (131) (118)	Harne Queansway Group	308.1 300.5 oil 293.4	23 34 51	173 149 175	256.7 370.4 253.4	246.7 225.4 215.5	4.0 64.3 17.5	35.2 27.3 113.1	31.3 25.6 83.5	12 4 6,5 25.6	23 4 34.5 29.2	1.989 6,720 258	30,6,84 24.12,84 31.12.84
131 132	(132) (125) (178)	Kwik Save Olacount Group	279.9 278.4 . 276.5	25 12 32 3	100 233 161 56	617.0 151.4 357.8 574.5	536.4 125 1 295.4 577.2	15.2 21.0 21.1 16 8	31 6 24.8 21.7 42.5	27.4 29.6 10.5 35.8	18.0 20 3 31.5 13.3	37.5 45,3 18.2 11.9	5,694 7,436 11,113 11,130	25.0 84 31.12.34 30.9.84 31.12.34
134 135 136	(155) (—) (151)	Taylor Woodrow Hillsdown Huldinga Lucaa Industrica	378.2 276.7		75 52 85	983.2 1,397.1 846.0	569.7 1,210.9 723 0	72.5 14.8 17.0	18.9 32.5 54.3	11.5	64.3 1,452.3 . 17.0	10.4 7.9 18.4	14,069 65,485 4,715	31.12.84° 31.7.84 31.12.84°
137 138 139	(144) (142) (112)	Costain Groug Kleinwort Benson Lonsdala Electrocomponents	275,2 272,3 270,1 263,2	62 5 45	220 161	NR 164.0 303.4	NR 129.3 322.0	26.8 -4.1	30.3 29.8 44.7	21.7 22.2 45.4	39 6 33.3 -1.5	55.8 12.7	1,121 1,825 7,873	31.12.84° 31.3.65 31.12.84
141 152	(111) (157) (143)	Stock Conversion Hill Samuel Group	254.3 255.4 250.2	69 68 34	265	NR NR 103.3	NR NR 98.8 676.3	80 81	20.8 31.9 13.0 45.1	17.4 25.3 8.0 31.0	18.6 26 0 58 1 42.7	8.1 NR 11.8 15.3	157 3,950 3,462 20,544	31.3.85 31.3.85 37.8.84 31.12.84
144	(205) (151) (—)	IMI	255.4 rp 250.8	32	91 170	737 9 256.5	230.8	10.4	37.8	22.1	71.4	28.5	7,383	31.12.84

146 (156 147 (77 148 (156 149 (12	Vickers Picet Holdings	245.3 244.8 243.1 236.2	35 6 32 2	171 118 157 188	265.8 529.8 366.0 218.8	179.2 655.2 324.5 194.0	48.2 - 19.2 12.9 13.3	36.1 30.8 28.5 28.2	25.3 19.5 22.2 32.1	38.7 57.9 · 28.3 – 12.1	33.8 12.8 18.2 18.2	15,403 8,094 5,310	31.12.84 30.6.85§ 21.3.85	
150 (17) 161 (7) 152 (17)	6) Equity and Law Life Asa Sec 2) Bownter Industries	233.9 226.9 213.4	85 29	57 336	1,266.4 51,8	1,078.8 43.3	17.3 10.6	5,0 36.7 8,1	27.6 4.4	29.3 84.0	NR 15.1 28.9	1,621 26,200 2,724	31.12.84* 31.12.84 31.12.84	. I
153 (16 154 (16 155 (17	3) Avena Groug	212.7 211.1 206.2	25 91 70	204 239 393	193.8 137.2 9.5	178.1 84.2 9.6	8.7 62.0 -1.0	18.9 50.6 6.8	16.7 30.0 5.8	13.1 68.6 11.8	30.0 95.9 3.3	4,840 897 278	30.3.85 1.8.84° 31.3.89	}
156 (14 167 (31) 158 (14	2) Carilon Communications 0) Great Portland Estates	204.0 203.2 200.1 198.6	. 29	273 376 222	- 102.1 21.6 NR 162.7	82.7 15.3 NR 113.1	23.4 41.1 43.8	18.3 5.5 16.8 18.7	18.2 3.5 15.0 8.9	8.0 57.1 12.0	41,9 54.1 8.1	1,497 404 NA	31.3.85 30.9.845 31.3.86	
159 (22) 160 (18) 161 (15)	7) Coalite Group	198.6 196.2 194.8	42 35	123	486.8 222.1	206.7	7.4	33.5 21.6	32.5 24.9	110.1 3.0 -12.8	35.3 24.7	6,565 5,935 13,488	31.12.84* 31.3.85 31.12.84	-
162 (20 163 (32 164 (17 165 (13	1) Ward White Group	194.2 193.4 190.3	. 22 10	179 166 50	590.2 244.0 287.4 754.5	512.8 179.4 258.7 614.1	15.0 36.3 11.0 22.8	45.7 14.3 28.3 16.5	31.8 8.8 24.0 37.0	43.7 62.5 17.0 -55.4	21.4 27.0 12.9 5.9	17,850 7,639 6,350 21,422	29.12.84 31.1.85 28.9.84 31.3.85	
185 (18 187 (13 168 (18	8) Bejam Group	189.8 188.8 186.8	26 2 67	162 144	303.0 377.7 NR	259.2 . 338.0 NR	16,8 11.5	16.3 35.2 30.1	12.4 23.5 18.1	31.4 8.0 57.5	37.8 18.8 45.3	2,583 8,088	30.6.84 31.12.84 31.3.85	-
169 (15 170 (17	4) Steetley	185.2 185.1	51 10 88	255 132	120.3 420.8	122.0 384.7	-1.3 9.3	39,3 32.7 28.7	43.7 23.2 21.3	-10.0 40.9	14.9 18.7	1,788 218 6,473	31.12.84° 31.12.84 31.3.86°	
172 (14 173 (16 174 (19	5) Mercantile House Holdings 2) Northern Engineering Inda	181.5 181.4 180.6	70 8 45	80	NR 883.1 779.8	NR 872.8 659.7	1.1 18.2	62.2 40.1 23.7	56.0 43.8 7.2	-8.2 -8.4 -298.8	210.8 15.3 15.5	1,168 4,843 29,937 7,578	30.4.85 31.12.84§ 31.12.84	
175 (20 176 (13 177 (19	4) Fameli Dectronies	178.6 176.0 175.0	85 5 42	302 126	72.7 458.3	58,3 . 376,4	24.6 21.7	5.8 20.3 34.5	4.7 15.6 20.8	23.4 28.4 67.4	67.3 22.0	1,980 1,587 70,300	31,12,84° 3.2,86° 31,12,84	•
178 (16 178 (20 190 (16	6) Babcock international	171.3 170.0 168.5	27 2	68 256 109	1,129.8 108.2 557.8	1,015.3 87.6 500.0	11.1 23.5 11.3	31.8 17.1 33.1	34.1 13.7 28.2	-7.3 24.8 17.3	12.8 33.1 17.6	24,918 2,498 11,902	30.12.84 31.2.85 31.12.84	
181 (21) 182 (18) 183 (19)	0) Capital and Counties Property 8) Transport Osvelopment Group	165,8 165,0 164,7	. 6H 45	119	514,1 NR 434,7	487.2 NR 367.7	18.2	26.5 10.0 24.1	21.2 70.5 21,0	25.0 -4.7 · 14.7	17.3 6.1 18.2	13,978 487 12,005	29.1Z.84 25.3,85 31.12.84	
184 (18 185 (27 196 (16	2) Mount Charlotte Investments	159,3 169,2 158,3	11 29 69	350	43.7 NR	533.2 37.7 NR	3.8 57.7	20.6 10.0 15.6	18.3 4.8 13.1	12.5 117.3 25.9	15.5 17,8 7,8	8,783 2,644 87	31,3.85 30,12,84 31,3.85	-
187 (19 188 (22 188 (23	7) Wolseley Hughes 2) Refugs Group	156.6 156.2	3 11 66	129	685,7 445,2 NR	715.3 358.7 NR	25.1	27,1 25,9 6.3	26,1 15.8 5.8	3.8 63.9 12.5	27.2 25.8 NR	18,451 4,759 3,581	31.12.84 31.12.84 31.12.84	
190 (25 191 (17 192 (24	7) Norcros 1) Britannic Assurance	155.0 155.1	36 10' 65	141	384.8 374.9 NR	307.6 348.6 NR	7.5	21.1 34.3 6.5	33.0 4.6	75.8 _ 3.0 18.5	20.6 21.8 NR	18,754 11,862 4,416	30.11.84 31.3.85 31.12.84*	-
193 (25 194 (11 195 (18	6) Lax Servica Group	154.3 153.5 162.7	36 8 68	218 52	168.5 1,136,5 NR	12\$ 8 687.5 NR	33.0 34.8	27.7 48.8 12.8	18.9 38.3 10.2	46,5 22.1 25.4	32.0 27.8 MR	4,786 9,138 1,406	37.3.85 30.12.84 31.3.85*	
196 (26 197 (28 198 (24 199 (19	7) Freemens	152.1 151.7 151.0 150.5	29 34 27 6	264 159 202 76	108.5 217.8 196.0 971.2	33.4 281.9 159:4 914.3	12.7 22.8 6.2	25.3 22.0 18 8 19.0	17.1 14.1 15.0 10.3	56.0 25.3 16.5	67.2 23.7 33.9 12.2	4,566 5,214 8,744 29,000	30.12.84* 26.1.85 31.3.85 31.12.84	
200 (18 201 (28 202 (20	7) Laing Properties	148.1 147.1 145.4	59 35 2	130 198	MR 435.4 200.0	387.3 198.0	12.4 19.0	13.2 22.9	71.1 17.2	18.8 33.1	7.7 18.4	13,901	31.12.84	
203-(- 204 (19 205 (20	Pentiand Industries Croda International	144.2 143.8 143.4	35 42 69	200 142	115.3 383.6 NR	51.5 341.1	123.8	27.8 . 12.9 20.0 11.8	24.2 1.7 17.8 9.0	14.8 858.8 13.8 31.1	16.3 180.3 20.1 7.8	3.236 888 5,633 1,211	31.12.84 31.12.84 30.12.84 31.3.85	' 7
296 (22 207 (24 208 (23	7) ORC	143.0 142.8 140.7	26 5 33	124 280 102	463.2 95.1 605.7	471.4 62.1 643.4	-1.7 53.1 11.4	16.3 16.5 26.6	18.1 7.2 16.1	1.2 45.8 01.4	21.7 32.1 21.6	6,672 1,546 12,254	27.4.86 31.3.85° 31.12.84	•
208 (19 210 (23 211 (18	7) Bowthorpe Holdings	138.4 138.8	5 34 44	261 121 312	112.5 506,3	87.2 461.2 57.6	29.0 8.5	20.8 17.1	75.2 13.2 14.2	37.5 29.5 3.5	37.0 29,5 21.0	2,905 8,913 2,188	31.12.84 2.2.85 21.12.84	
212 (21 213 (24 214 (15	7) Flight Refuelling (Holdings) 5) Morgan Crucibla	135.6 135.3 135.3	10 3	317 199 114	84.4 199.3 537.0	48.1 150.3 512.8	21.8 24.6 4.8	10.5 16.5 35.0	7.6 9.8 50.3	38.1 58.1 29.2	28.4 20.8 15.0	2,204 6,348 5,504	31.12.84 30.12.84 30.8.845	
215 (31 216 (20 217 (18	2) Hawley Group	135.1 134.7	34 11 · 69	154	183.1 258.1 NR	136.4 137.0 NR	34.2 117.5	16.8 31.5 6.5	7.0 14.2 5.8	54.2 121.8 12.0	28.6 5.2	3,065 32,439 38	29.12.84 31.12.84 31.3.85	
218 (22 219 (29 220 (29	1) AE	133.1 131.8 131.6	70 32 0	334 137	NR 53.4 . 358.4	NR 37.2 369.6	43.5 7.7	14.1 9.1 17.3		39.0 44.4 4,225.0	19.7 52.5 12.8	1,287 334 16,297	31,12,84 31,12,84 30,9,84	
221 (20 222 (23 223 (25 224 (21	3) VG Instruments	131.1 130.0 129.2 128.0	67 4 29 68	339 242	50.9 134.6 NR	38.6 .99.8 NR	31.8 34.8	23.0 10.8 10.2 15.1	20.4 7.3 6.0 14.4	14.2 45.2 56.9 4.8	49.0 44.0 23.0 NR	2,637 1,190 5,167 1,316	31.12.84 31.12.84 30.9.84 31.12.84	
225 (25 226 (25 227 (25	S) Simon Engineering	127.2 127.2 125.5	6 0 12	118 - 758 176	520.9 318.4 247.8	376.1 305.5 231.2	38.5 4.2 7.0	25.8 24.1 10.1	21.7 21.1 8.9	17.9 14.2 18.4	23.3 23.5 21.8	7,964 33,454	31.12.84 31.12.84 28.9.84	
225 (21 229 (22 230 (31	Mills and Allen International. Meyer International Dunhill Holdings	125.1 124.4 124.3	70 2 39	113 268	NR 548.8.	NR 549.9 96.9	-0.2 20.9	20.2 30.3 10.1	19.1 32.7 11.1	- 5.7 -7.3 38.0	68.3 16.8 24.2	2,568 8,343 1,712	30.8.84 31.3.85 31.3.85	
231 (27 232 (22 233 (23	4) Atlantic Computers	124.0 122.0 129.4	67 5 70	-278	96.1 NR	NR 59.8 NR	60.7	13.8 10.5 17.0 9.2	10.7 6.2 11.4 8.1	29.9 101.8 54.3 60.8	21-2 -39.4 22.0 35.8	2,521 267 911 898	31.12.84 31.12.84 31.10.84 31.3.85	1
234 (21 235 (27 236 (28	4) Guinness Peat Group 0) Oally Mail and Ganeral Trust.	118.7 119.4 119.1 110.0	5 58 70 34	324	59.1 NR NR 131.8	- NR NR 101.5	29.6	10.5 13.8 8.7	(2.1) 10.8 8.8	26.8 27.9	NR 12.7 35.8	1,323 11 3,364	30.9.84° 30.9.84 2.3.85°	
237 (23 238 (16 239 (15 240 (28	2) Carless Capel and Leonard 0) Charterhouse Patroleum	117.9 114.7 114.5	51 . 51 . 28	246 293 155	132.3 83.2 336.2	99.0 18.5 270.4	32.8 349.7 24.3	8.5 35.4 11.7	4.8 · 9.8 10.0	73.4 268.7 17.0	12.9 22.7‡ 26.2	475 82 8,230	31.3.85 31.12.84 2.2.85	
241 (26 242 (29 243 (30	8) Finlay (James)	113.6 113.5 113.3	91 3 11	185 245 191	236.3 . 132.8 212.5	175.4 71.3 156.1	34.7 85.9 36.1	37.9 11.8 17.1	27.7 0.2 11.3	36.3 22.2 51.3	26.3 26.8 22.0 3.7	32,999 2,410 6,935 8,271	31.12.84 30.5.84 8.4.85	
244 (8 245 (24 248 (29	5) Johnson Matthey	113.2 117.7	72 75	47 216 104	1,494.6 182.5 596.1	1,333.0 148.6 516.4	12.1 22.0 15.4	20.1 10.8 18.2	36.6 10.6	10.0	37.0 29.8	3,156 2,494	31.3.85 29.12.84 30.12.84	
247 (25 248 (28 249 (25 250 (24	5) Collins (William) and Sons 4) Vaux Group	110.4 110.0 109.0 108.5	22 22 8 0	252 250 · 294 89	123.6 126.8 82.2 765.1	105.1 106.8 59.2 691.7	17.8 18.0 38.8 10.6	11.9 13.0 14.2 - 30.3	8.8 12.1 11.0 23.8	37.2 7.4 29.0 27.8	27.7 12.8 26.8 38.2	2,748 4,285 2,584 14,100	29.9.84 31.12.84 31.12.84	
(44	and desiral annual annu													

FOOTNOTES FOR COMPANIES LISTED ON THIS PAGE

1 Sridsh Telecom. 5/E Insting 11/54. Merket Cap is norional figurs based on part-pard share orico. 2 Sritish Petrolaum, Tursover excludes duty and sales is and. ROCE equivalent to 35.5% before deducting groduction taxes. 3 Shell. Trensport & Trading, See Royal Dutch/Shell entry in European 500 table. 18 Great Universe) Stores, Preliminary results. ROCE calculated on pre-tax crofit-siter interest. Emc=1984. 24 Imperial Croup. Tomover included on share. 25 Trateger House. Turnover includes inter-company sales and elvers of essociates. 30 Associated Oleries, Figs exclude MFI Group acquired 14.585. 33 Dielifiers Company, Turnover eactudes excise duty of 1542-1m (1727/3m). 5 Sricil, Turnover osciudes sales of petroleum purchesed from third parties. 37 Trust House Ports. Turnover includes property disposals of £17.2m (£48.9m). 42 Sun Alliánce & London Ins. Emp=UK. 47 Commercial Union. Emg=UK average. 38 Standard Chartered, Formarly Standard Chartered Bank. 59 Standard Telephone 2 Cables. Figs prepared to eccordence with marger sociulating grinciples tells with group of the first participation of ICL, 20/9/84. ROCE calculated essuring marger effective at beginning all year. 55 United Biscults, Turnover is effect at 255. 68 Abboy Life. 5/E listing 6/85. Profit is ner of tax and includes trensfor from Life Fund of £5.0m. 69 Hammerson Property Investment & Oeveloprsont Corporation. 71 Woehsorth Holdings. This year's 6 figs for 53 weeks to 2/2/85 Profit is siter exceptional items. 33 Northern Feods, Previous year's figs are pro-lorma accounts covering 12 month period for comparative purposes. Audited figs cover 18 months to 31/3/84. 83 Jaguar, 5/E listing 8/84. 99 Ranks Hovis McDougall, previous year's turnover includes £450.0m in respect of eggentural Svivenon, sold 3/9/83. 101 Pesti Assurance in accordance with marger accounting principles. 105 Socitivs Industries. This year's figs for 70 weeks on 2/6/84. 113 Entire 105 Socitivs Industries. This year's figs for 70 weeks on 2/6/84. 113 Entire 105 Socitivs Industries. Thi

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251	-450												_(
R4nking Thia La: 291 (246)	st Cemeany	1	et cag. Em	8actor	Rankin	this year	rnover last year £m	 change	Pro this year Em	fit	— kr % ehans	 Ra ROCE	Number of	
252 (214) 253 (216) 254 (262) 255 (356)	Gill and Buffus Group Electronic Rantals Group Hall (Matthew)	·· 1 6 ····· 1	06.7 05.7 06.5 105.3	45 61 29 8	238 39 201 143	138.2 1,888.8 197.2 382.8	154.3 1,251.7 192.5 361.2	-10.4 50.9 2.4 5.6	(6.4) 17.1 15.2 14.2	14.5 30.4 11.3 12.5	-16.1 2 35.7	NA 16.9 16.1	8,231 2,840 6,110 7,455	31.12.84 31.12.84 31.3.85 31.12.84
256 (399) 257 (293) 258 (341) 259 (248)	Gistian Whamsion and Dudley Greycoat City Osl	8:0ws. 1	84.6 04.6 84.4	25 34 22 68	311 189 281	59.1 219.1 94.6 NR	35.2 195.2 86.3 NR	93.4 72.1 6.6	9.6 13.5 4.6	3.1 3.5 12.6 2.5	96.7 174.2 8.0	19.5‡ 17.2 23.4	1,820 2,992 4,352 30	31.3.85 31.1.89 30.9.84 31.3.85
260 (236) 261 (216) 262 (165) 253 (256)	Briston Estate Cambridge Electronic In	da	00.1 99.2 97.8 87.1	11 53 5	197 270 256	201. 7 NR 129.3 120.0	179,2 NR 103,9 131,8	12.5 24.4 8.9	17.5 5.0	18.6 8.3 6.7	5.4 8.4 22.6	17.5 6.9 25.4	4,289 117 5,789	31.12.84 31.12.84 31.12.84
264 (315) 265 (235) 266 (333) 267 (206)	Stockley Unitech		95.6 95.6 83.5	10 69 6	122	471.9 NR 204.7	488.5 NR 154.1	-3.3 32.8	12.1· 20.5 6.1 15.6	15,2 12.5 NA 13.1	54.6 14.6	9.4 : 0.5‡ 36.1	3,541 21,076 6 3,349	30.9.84 31.12.84 30.11.84 1.6.85
268 (303) 269 (—) 270 (282)	8radierd Property Trust 19L Wilson (Connolly) Heldi	ngs	92.3 92.2 61.6 91.7	12 69 5 3	128 230 289	445.6 NR 153.2 78.6	324.6 NR 97,8 62.6	37.5 56.6 22.8	7.1 15.0 10.5 7.5 16.6	8.6 12.8 6.4 3.0 13.2	17.1 11.7 150.6	29.6 30.7 16.3‡	51.674 67 162 698	30.12.84 5.4.84 31.12.84 31.12.84
271 326) 272 (379) 273 (361) 274 (265) 275 (—)			91.0 89.8 89.7 68.6 89.4	12 12 6 63	167 367 106	284.1 29.5 580.8 NR	267.5 24.2 640.1 NR	6.2 21.8 -6.2	12.8 2.6 13.6 5.2	11.5 2.6 7.5 10.1	11.5 73.3 -48.5	84.3 12.8 NR	34,126 1,080 8,080 NA	28.6.84 31.12.84 31.3.85 5.4.85
276 (286) 277 (319) 278 (288) 279 (320)	Promier Consolid. Bilfiel Brommer UEI Hogg Robinson Group	lds	88.1 89.1 88.8 87.7	69 61 8 5	392 288 291	6.6 06.5 13.5 NR	5.0 67.0 68.4 NR	98.0 28.1 32.0	1.6 4.5 10.2 10.4 14.2	1.0 6.6 8.2 11.1	350.0 47.8 26.8	32.2 28.5	101 1,596 1,896 3,779	31.3.85° 31.12.84 31.1.85 31.3.85
280 (322) 281 (298) 282 () 283 (345) 284 ()	Highland Bistillers Remishew Franch Kar Helding		87.5 87.3 87.2 58.0	22 10	329 283 388 156	92.2 10.5 326.0	47.9 84.6 6.5 285.3	17.8 0.5 61.5 14.4	8.3 3.7 16.4	7.0 7.0 1.7 14.3	22.8		1,964 255 275 7,182	25.1,85 31.0.84 30.8.84 31.12.84
284 (—) 285 (317) 286 (283) 287 (263) 288 (295)	Provident Financial Group Westpool Investment Tri McCarthy and Otone	p	85.4 85.1 85.9 85.4	70 70 70 3	377	NR NR 21.6	NR NR 13.1	84.8	4.9 16.4 2.5 6.0	3.7 17.6 1.9 3.7	32.4 16.2 31.5 63.7	56.7‡ 16.4 2.8 44.2	5,031 NA 570	30.9.84 31.12.84 30.4.85 31.6.84
289 (223) 250 (279) 291 (211) 292 (85)	Automated Security (Heli Diploma B5R International	dings)	14.4 14.0 14.0 13.8 13.7	6 4 12 0 6	227 249 369 286 135	154.4 127.1 28.9 85.2 402.7	152.8 117.8 24.2 76.6 282.0	7.8 16.4 42.8	18,1 12.1 6.3 16.3 26.8	17.0 17.6 4.4 11.8 20.8	2.6 43.1 28.8	15.1 25.4 24.8 48.8 30.0	1,153 12,536	30.3.85 30.4.85 30.11.84 30.9.84° 31.12.84
293 (290) 294 (344) 295 (369) 296 (278)	Hillards Property Helding and Inv	Tee	33.4 33.3 33.1 12.9	3 26 22 69	153 160 349	340.1 243.2 44.3 NR	301.3 220.6 37.2 NR	12,8 10.2 18.7	22.0 7.7 7.0 5.0	19.5 6.8 6.4	15.9 13.2 8.3	22.2 26.1 11.0 5.3	7,473 5,864 870	31.10.84* 27.4.85 29.0.84 31.3.65
287 (275) 298 (264) 299 (348) 300 (300) 301 (364)	Bilton (Parcy) APV Holdings LCP Holdings Hicksen International		2.7 2.5 2.2 2.2	69 6 11 42	134 168 243	NR 412.3 279.6 133.7	NR 373.8 300.0 146.5	10.2 -7.0	16.2 8.6 7.6 15.0	0.9 18.3 6.1 14.8	3.0 -53.6 22.0	6.6 6.5 14.8 24.1	9,497 2,802 2,850	31.12.84 31.12.84 37.3.85 31.12.84
302 (276) 303 (—) 304 (306) 305 (422)	Wedgwood Cheslerfield Properties Ideland Frozan Foods He Union Miscount (London) Low (William)	Idinga 8	71.3 11.0 10.4 79.1 79.0	39 69 26 63 26	236 310 	148.4 NR 65.2 NR 154.2	. 137.8 NR 46.5 NR 132.0	6.2 40.2 16.2	16.1 6.4 · 3.0 · 7.8 5.1	10.6 5.6 1.8 6.1 3.8	42.4 14.2 66.6 29.5 30.7	21.3 5.2 51.0 14.8† 26.2	7,293 130 1,040 61 4,784	31.3.85 31.12.84 26.12.84* 31.12.84* 1.8.84
306 (310) 307 (271) 308 (301) 309 (330)	Queens Moal Houses Ocattish Metropelitan Pre London and Northern Gra Pateroon Zochonis	р 7 кир 7	78.8 78.8 78.4 78.3	26 69 3 27	323 178 172	59-3 NR 244.8 262.6	43.4 NR 218.4 275.8	36.6 14.7 - 4.8	6.0 6.6 18.4 31.0	4.5 6.5 16.5 26,8	46.0 4.6 18.7 15.2	11.2 6.9 21.4 18.8	4,447 25 S.615 4,051	31.12.84 15.8.84 31.12.84 31.5.84
310 (230) 311 (357) 312 (419) 313 (416) 314 (356)	Ibstock Jehnsan LEP Greup Henderson Administration		6.3 8-2 9.2 7.6	12 2 45 70	263 276	103,8 110.3 87.3 NR	87.7 77.8 NR	29.5 25.7 25.8	9.2 12.4 7.5 12.5	7.8 6.3 2.8 8.7	96.8 187.8 43.8	31.8 30.5 18.0 123.4	3,542 2,387 5,104 193	30.4.85 31.12.845 31.12.84 31,3.85
315 (348) 316 (277) 317 (342) 318 (—)	Bullough McKaehnie Bros. Steel Brothers Holdinge . Evered Holdings	7	7.2 7.1 7.0 7.0 6,8	32 6 8 11 6	262 287 195 240 318	111.4 88.6 202.8 135.7 53.4	102.0 52.5 156.1 110.6 12.8	8,2 68.7 29.2 13,4 395.3	14.5 14.0 3.4	7.3 6.8 11.1 11.1 0.6	10.9 48.3 30.5 34.2 466.5	20.2 43.2 13.7 78.3 13.2‡	4,409 2,888 6,268 2,260 2,329	30.6.84 31.10.84 31.7.84 31.12.84 31.12.84
319 (331) 320 (254) 321 (268) 322 (365)	Samuel H. Amstrad Consumer Electronic Consume	ronics 7	6.7 6.3 6.2 6.2	84 6 12 39	267 290 225 292	107-6 84.8 159.2 83.2	76.5 51.8 101.2 62.1	37.n 63.8 57.3 34.1	5.8 8.1 10.2 4.8	16.8 4.0	11.5 13.7 -5.5 22.5	13.6 76.2 18.9 20.9	4,419 553 16,166 2,243	2.2.85 30.6.84 29.3.85 27.4.65
323. (304) 324 (411) 325 (154) 326 (449)	Eurotherm International EMAP Sound Diffusion Rosehaugh		6.2 5.0 4.7	5 32 4	320 279 374	82-3 95.5 24.9 NB	40.8 71.8 12.8 NR	52.6 33.1 93.0	7.2 7.7 7.4	4.2 5.3 5.6	71.4 45.2 32.1	31.5 36.6 62,5	1,804 2,507 642	31,10,84 30,3,85° 31,12,84 30,6,84
327 (337) 328 (426) 329 (231) 330 (324)	MEMEC Combined English Stores Sulmer H. P. Holdings Peechey Property Corporat	7	2.7 1.1 1.0 ·	6 34 22 69	359 253 261	34,4 121.9 124.7 NR	18.0 111.0 102.8 NR	91.1 9.8 21,3	4.5 8.2 7.6 8.3	2.8 5.8 16.1 8.7	60.7 55.9 -53.4 23.8	91.6 33.0 17.4 .10.2	218 3,129 1,936 43	31,12,84 26.1,85 26.4,85* 24.8,84
331 (392) 332 (343) 333 (302) 334 (362) 335 (273)	Bridon Baird (William) Saxen Oil Newarthill	6:	0.2 9.3 9.1 9.0	6 36 61 3	208 190 394 184	187.8 213.8 0.5 240.6	158.2 188.1 4,4 249.0	18.7 13.8 115.8 - 3.3 24.9	14.5 11.8 3.2 16.4	10,1 10,5 1.9 16.9	43.5 13.3 68.4 - 2.9	15.6 15.8 27.8 16.0	4,550 11,456 NA 4,105	31.12.84§ 31.12.84 30.6.85 31.16.84§ 28.2.86
336 (388) 337 (395) 338 (334)	Gestelner Holdings First Leisure Cerporation Dobson Park Industries -Cose Alinan International	6.	8.4 3.2 7.6 7.5	3 44 29 8	150 366 206 223	231.6 366.7 41.4 191.2 162.4	185,4 343.1 42.0 168.4 157.2	6,8 -1.4 12.8 3.3	8,2 6,8 7,1	6.8 4.5 8.1 2.3	18.8 57.1 -12.8 300.0	7.9 22.9 8.4 18.4	10,624 11,825 2,539 5,905 4,748	3.11.84 31.10.84 29,9.84 30,6.84
340 (297) 341 (229) 342 (308) 343 (296)	Clyde Patreleum International Leisurs Grou Property Security Invest.	66	i.7 5.1 5.8	61 29 69	360 163	34.2 240.7 NR	74.2 28.2 191.3 NR	21.2 25.8	9.7 . 12.3 24.8 4.7	8.2. 11.7 16,5 4.0	5.1 50.2 17.5	17.7 31.7 7.8	1.546 106 1,590 36	28.4.85 31.12.84° 31,3.85 31,3.85
344 (228) 345 (285) 346 (360) 347 (355)	*Apricot Computers	84	5.7 1.6 1.7	6 9 12 3	282 345 318 216	92.4 46.6 62.8 177.5	50.8 30.1 46.4 160.4	81.8 56.8 38.3 10.6	10-7 8.3 17.3 11.0	4.8 6.0 9.7 7.2	132.6 55.0 78.3 52.7	33.7 24.8 50.5 72.1	947 1,980 1,170 7,205	31,3.85 31.7.84* 31.12.84 29,9.84
348 (225) 349 (441) 360 (444) 351 (402)	Akroyd and Smitherz Stead and Simpson Daejan Holdings Brown Shjoley Holdings	6: 6:	3.9 3.8 3.6	70 34 69	325	NR 58.8 NR	NR 53.5 NR	9.8	9.4 5.2 13-3	16.1 4.0 12.8	-41.6 30.0 3.6	36.1‡ 8.3 18.6	398 2,569 170 683	28.8.84 31,3.85 31,3.85 31,3.85
352 (404) 353 (461) 354 (328) 355 (383)	Mitchel) Cotts Group AAH Holdings Lendon Shop Property Tru Warner Estate Heldings	6 6	1.8 1.1 1.1 0.7	11 11 69 69	152 117	349.3 521.1 NR NR	375.8 501.6 NR NR	-7.0 8.8 —	10.0 11.2 6.5 3.2	7.4 10.5 5.7 2.5	47.2 6.6 14.0 28.0	16.6 20-3 5.2 6.7	10,296 4,751 58 173	30.6.84 31.3.85 30.4.85* 30.9-84
356 (389) 357 (351) 358 (213) 359 (406) 360 ()	Meroton Thompson Evers Birmld Qualcast Logica Halma Tompkins F. H.	6	0.4 0.3 0.2 0.1 8.4	22 6 8 8	313 194 309 373 357	66.5 207.4 69.8 24.9 35.8	48.1 175.8 42.2 21.0 25.9	38.2 17.8 65.4 18.6	8.4 11-3 5.2 3.9 2.5	7.4 8.6 3.3 3.1 2.4	13.5 31.3 57.5 25.8 4-1	13.8 18,8 23.1‡ 52.0 36,8	1,263 7,382 1,731 762 805	31,3.85 3.11.84 30,5.84 30,3.85 4,5.85*
361 (362) 362 (321) 363 (4241 364 (338)	Baker Perkins Telemetrix United Friendly Insurance United Real Property Trust	5 5	6.0 8.0 7.8 7.6	8 5 66 69	177 390	247.3 10.3 NR NR	194.2 5.8 NR NR	27.8 74.5	13.0 2-5 6.8 5.1	6.8 1.6 7.5 4.8	91.1 56.2 - 6.3 6.2	26.2 32.1‡ NR 6.0	5,677 246 6,040	31.3.65 6.7.84 31.12.84 5,4.85
365 (374) 366 (260) 307 (474) 368 (1	Brown Bovsri Kani Holding Ouvereign Oil and Gas Mailhews (Bernard) 88A Group	ge 5	7.3 7.2 7.1 6.4	51 25 9	258 332 275 216	117.5 54.6 97.8 176.1	105.6 6.a 75.9 156.1	702.9 29.5 12.0	7.6 18.2 5.1 5.4	6.3 3.4 7.0 5.6	435.2 -27.1 - 1.8	15-8 23.2 17.6 11.7	4,444 47 2,326 5.648	31.12.84 31.12.84° 30.12.84 31.12.84
369 (251) 370 (363) 371 (349) 372 (339)	A8 Electronic Products Mowlam (John) Mansfield Blewery Sirdar	5: 5:	5.7 5.4 5.0 5.0 4.0	22 35	310 140 303 363 211	69.7 385.6 72.4 36.5 185.0	39.4 300.0 68.2 33.1 159.0	78.6 28.3 6.1 16.2	5.6 11.1 7.6 9.8	2.6 10.1 8.5 9.0	100.0 8.8 -8.2 16.0	41.3 18.1 17.6 36.2	2,406 6,229 1,680 1,157	30.6.84 31.12.84 29.3.85 30.6.85
373 (390) 374 (401) 375 (477) 376 (415)	Howdon Group Staveley Industries Suler Semuel Proparties Camellis Investmente	5. 5.	3.4 3.4 3.0	10 4 68 70	210 343	185.0 47.3 NR NR	173.0 44.9 NR	16.3 7.2 5.3	11.4 a.3 4.1 3.1 0.0	16.1 6.4 2.2 4.3 0.2	12.8 29.5 84.3 -27.8 150.0	16.6 16.2 24.5 5.6 10.0	3,917 4,945 938 38 NA	30.4.85 30.3.85 31.12.84 30.6.84 31.12.84
377 (482) 378 (465) 379 (335) 380 (370) 361 (445)	Whalman Reeve Angol Boddinglena Sreweriea Hendarson Group	5 5.	2.8 2.7 2.4 2.0	33 22 2 42	362 337 314 205	33.5 51.6 66.1 192.2	23.8 47.7 58.6	40.1 8.1 12.7	4.6 9.5 6.6	3.5 8.1 5.7	. 31.4 4.3 15.7	30.5 12.9 35.4	678 2,003 2,133 3,457	31.12.84 31.12.84 2.3.85 31.12.84
361 (445) 332 (380) 383 (367) 384 (407) 385 (—)	Frogmote Estatus	5 5	1.9 1.2 1.0 1.8	69 3 34 5	353 257 368 381	42.2 119.4 26.2 18.2	37.6 91.0 28.2 3.5	12.2 31.2 3.5 420.0	10.1 11.3 7.6 3.0	7.5 7.7 6.2 0.6	34.6 48.7 22.5 233.3	16,3 16.9 30.2 73.7‡	84 851 271 410	30.6.84* 31.5.84 31.3.65 31.10.84
386 (2471 387 (431) 388 (366) 559 (442)	Westland BPCE Holdings British Vita Waddington John Property and Reversionary	50 50 51	0.4 0.2 0.0 9.8 3.5	8 5 42 33 68	165 398 237 298	296.3 8.2 138.4 77.6 NR	326.0 6.5 109.7 54.3 NR	-9.1 49.0 26.1 42.9	2.8 1.5 11,9 5.7 2.6	26.1 1.2 10.6 3.4 1.8	-63.2 58.3 12.2 67.6 44.4	5.4 58.6‡ 25.1 26.7	11,892 192 7,933 2,442	30.9,84° 30.6,84 31.12.84 30.3,85 31.3,85
390 (373) 391 (371) 392 (416) 393 (460) 394 (3071	Londen and Prov. Shep Ce Fine Art Developmenta Arken Hume International Brent Chemicale Internation	ntres 4	9.4 9.3 3.9 3.8	69 34 70 42	241 338	NR 134.8 NR 01.5	NR 98.2 NR 55.1 NR	37.2 - 6.5	2.0 7.2 6.8 4.8	1.4 3.4 3.9 4.6	. 42.6 111.7 78.8 20.0	3.9 20.7 32.9 36.3	13 8,938 207 811	24.6.84 31.3.85 31.3.86 31.12.84
395 468) 396 (493) 397 (327) 398 (429)	London and Edinburgh Tru Low and Sonar Group Lilley F. J. C. Johnson Group Cloaners	44 44 44	3.6 3.3 3.1 3.1 3.1	69 11 3 12 35	200 163 306 351	NR 187.7 301.3 70.3 43.6	175.0 236.3 57.0 33.7	12.9 , 30.8 , 23.3 , 27.5	11.4 7.5 5.7 4.0	3.4 8.1 13.8 5.3 . 3.4	26.2 -45.0 6.3 17.6	23.5 17.0 12.4 22.2 29.8	6;050 6,046 4,807 3,156	31.12.84 30.11.84 31.1.85 26.12.84 18.1.85
399 (385) 400 [] 401 (418) 402 (481)	Develorst I. J. Heldings 80856 Massimi Pellitt Cray Electronics Holdings London and Midlands Indi Associated Book Publisher	47	3.0 7.0 7.5	5 11 32	325 366 295 308	56.5 32.0 82.1 70.6	26.2 71.2 57.2	32.6 21.6 15.3 23.2	2.3 3.3 7.7 8.6	1.7 2.2 5.0 6.3	35.2 43.4 54.0 36.5	24.2 26.2 40.2	1,217 2,216 1,181	31.12.84° 4,5.85° 31.3.85 31.12.84
103 (471) 104 (490) 106 (381) 106 (378) 107 (453)	Advest Group United Parcels Outstot Loyall Y. J. (Holdings)	46 45 45	5.6 5.7	45 0 3 33	367 315 341 193 259	70.0 56.0 47.6 209.1 104.9	67.4 60.7 39.3 169.6 85.0	4,5 8.7 30.8 23.2 21.8	8.3 7.1 6.5 6.4 6.5	5.8 7.8 3.2 4.5 4.1	71.8 39.1 58.5	17.0 18.6 35.1 17.0	2,652 3,773 1,273 2,940	30.6.84 26.1.85 30.0.84 30.9.84
408 (490) 400 (336) 410 (376)	Horno Rebert	44		26 51 63 2	232 400 322	161.8 2.8 NR 81.0	124.2 0.6 NR 54.5	22.3 250.0 11.6	12.5 2.4 0.7 5.7	12.6	-0.7 1,100.0 -22.9 11.7	38.6 20.8 13.7‡ NR 19.4	1,573 0 NA 1,652	30.9.84 30.11.84 31.12.84 30.4.85° 31.8.85
(13 (—) 134 (405) 115 (362)	Volor Country and New Town Procentral Indopendent TV Empus Stoles Bradford	op 44	3.1 3.0 3.6 3.4	36 69 29 34	289 231 226	86.4 NR 152.2 156.5	75.0 NR 129.2 153.0 597.0	15.2 17.8	5.7 0.5 10.0	3.9 2.0 5.8	46.1 20.0 47.0 106.6	26.7 6.4 26.6 7.6	3,220 104 1,798 3,115	31.3.85 31.1.85 31.12.84° 25.1.85
17 (451) 10 (394) 10 (368)	Brown (Juhn) Kenning Molor Group Trave and Amold WT (Holdings)	43 43 42	.ti 7	6 8 2 26	110 148 248 221 209	555.6 372.2 128.4 163.1	326.4 117.8 136.2	-7.0 14.0 0.8 1a.7	1.1 - 7.5 9.6 16.0	(5.5) 11.7 8.4 5.3	-35.8 2.1 96.1	9.7 11.1 18.1 24.7	10,050 5,989 2,089 2,745	31.3.85 30.6.84 31.12.84 29.7.84
121 (438) 122 (414) 123 (432)	Six Hundred Group Mucklow A. J. Group Automotive Products	42 42 42	.2 .0	6 68 8 4 11	181 380 277	NR 242.8 16.5 96.8	NR 223.5 10.7 82.3	0.0 72.6 17.7	4.9 3.9 3.5 12.0	4.9 4.0 2.3 7.6	100.0 2.0 - 2.6 52.1 57.8	9.4 8.6 8.7 64.7 18.8	3,152 38 9,254 993 2,682	31.3.85 30.6.84 4.1.85 31.3.85 31.12.84
126 (428) 126 (—) 127 (425)	Fring Ram Corporation United Leasing	41 41	.9 .2 .7	38 5 3 11	379 217 207 284	16.4 176.3 189.7 90.8	12.6 184.6 169.7 72.3	53,9 68,5 11.7 25.5	3.0 5.3 7.2 8.5	1.6 3.7 6.1 7.0	87.5 43.2 16.0 21.4	30.21 20.1 23.7 23.1	294 206 1,904 1,147	29.12.84° 31.3.85° 31.12.84 31.10.84
129 (421) 130 (447) 131 (—)	Yown Cantre Securities Alliad Textile	40 40 40	.5 .2 .1	35 66 11	365 238	32.0 NR 141.5	26.1 NR 137.4	22.6 2.6	4.2 6.2 0.5	3,5 6.2 0.5	30.0 19,2 0.0	5.2 14.3 NR 19.5	94 1,194 115 3,854	30.8.84 30.9.84 31.12.84 28.2.85
(33 (435) 134 (466) 135 (458)	Marteneur Internationa) Watts Bleka, Searne end C	39 0 39 39	.6 .8 .8	6 10 69 70	340 371	48.0 27.8 NR	41.7 25.0 NR NR	15.1 11.2	5.3 4.3 4.2 3.5	4,3 3,6 3,7 2,5	23.2 18.4 13.5 40.0	19.7 15.7 32.7 132.0	2,084 795 12 42	31.7.84 31.12.84 25.12.84 31.1.85
137 (—) 138 (455) 139 (467)	Edinburgh Fund Munayers Molins Physu Sunligh) Service Group	39 39 39	.8 .5 .4	6 42 12 29	244 370 327 382	133.5 27.9 58.0	129.4 23.3 39.4 12.8	3.1 19.7 47.2 40.3	6.0 3.9 4.4	7.1 3.3 3.8	-15,4. 18.1 25,7	8.4 30.4 34.3 40.6	6,296 897 8,606	31,12,84 31,3,85 31,12,84 30,9,84°
141 (—) 142 (452) 143 (486) 144 (—)	Garfunkles Restaurants RHP Group EIS Group Maetariant Group (Clener	36 38 man) 38	.9 .3 .3	6 33 69	268 342 354 —	105.7 47.4 41.5 NR	102.4 37.2 34.1 NR	3.2 27.4 21.7	0.2 4.2 3.0 3.3	0.7 3.6 2.5 3.1	785.7 16.6 20.0 5.4	11.0 15.8 29.8 5.9	5.706 1.963 1.112 14	28.8.84 31.12.84 31.12.84 31.3.85
146 (—) 147 (4401 148 (4391	Glass Glover Group Nichols J. N. (Vimte) Ferner J. H. (Holdings)	37 37 37	.4 .2 .1	26 25 6 81 8	301 378 215 387 224	72.8 19.5 177.0 12.2 162.3	63,9 18,4 148,0 13,4 137,0	13.9 0.5 20.1 -6.9 17.5	1.8 4.3 8.1 2.4 6.5	1.6 4.4 4.5 3.3 2.9	20.0 -2.2 35.6 -27.2 124.1	33.5 61.5 13.7 7.2 29.1	628 140 7.638 397 1.472	30.9 84 31.12.84 1.8.84 31.3.85 31.12.84*
149 (350) 150 ()	Ameri	36		. ·	٠.					Ξ.		· ·	·	

Electronics and Electricals

Severity of decline worse than foreseen

THE steady rise of electronics succession.

companies up last year's league table then seemed both inevitable and sustainable. Yet a motter of months after those STC, terrible results from MicroFocus and then, from MicroFocus and then. motter of months after those tables were compiled, electronics stacks embarked on a plessey, further profit warnings fall that left the sector FTA from Racal STC and Logica, ladex, by June. 35 per cent helow its high point, reached in GEC.

The MicroFocus incident was perhaps the most dramatic, and

bas been greater than onyone had foreseen. It has touched almost every company in the almost every company in the sector. The big daddy of them all, GEC, has dropped from third to seventh place in the UK 10p 500, overtaken by Glaxo, BAT and ICI.

Each of the other three majors, Racal, STC and Plessey, dropped more than 25 places and their share prices came thump-

their share prices came thumping down by over 30 per cent.
At the other end of the size scale, Systems Reliability and Tunstall Telecom each lost 100 places to retain a position in the table by a hoir's breadth. However, the most speciacular falls were achiered by six com-panies which do not appear in this year's lists at all, and each of which ended the year copi-talised at a small fraction of the

the 12 months. The reasons for the decline within the sector were opparently unrelated but once set in motion spread throughout the oector in a devastating ripple passed along the chain from the mojor suppliers to distributors and 80 on.

amount at which they started

One couse of the trouble has been much more aggressive pur-chasing by British Telecom and the Ministry of Defence. At the same (ime, severe overcapacity has appeared in many markets—in semi-conductors, in personal computers (and more recently in the whole range of computer hardware), and in telecommunication equipment. The result has been fierce price-cutting scross the industry, and while only two companies. Acorn and Sinclair, have actually needed to be rescued, numerous others bare

seen their profits sadly eroded. The trigger to the precipitious drop at the start of the year was a profits warning from Racal, which was baving difficulties with its U.S. subsidiary.

Horrified, the market wiped f257m off the company's market value within a few hours.

Rocal was the first in a

Norember last year. The MicroFocus incident was The severity of the decline perhaps the most dramatic, and took that company from the 253rd place in last year's ronk-ing to well outside the top 500 os its shore price collopsed from 370p to 100p. The software house sprang results on the market that were about one fifth of the City's forecasts, partly presulting from an enforced accounting change, but partly V reflecting o loss of management control.

Almost as dramatic were the departure of Crystalate and Microvitee, both of which reported a sudden decline in profits, hil respectively by squeezed margins on telecommunications equipment and on colour monitors for home com-

Other departures from neorer the bottom of the list were Wordplex, CPU Computer and Powerline, which found conditions increasingly tough in the markets for wordprocessors, floppy discs and electronic

power supplies.

Many other electronics companies have found their rankings eroded despite no deteriora-tion in performance, as their share prices have moved down in sympathy with the rest of the sector.

However, the market has not been entirely undiscriminating in its re-rating of electronics companies: at least five out of the 34 in last year's list have gained ground since then. The highest climber was DPCE which is in the still fash)ooahle field of computer maintenance. and which has advanced 44 places to 387. CASE has also been one of

the big movers from 244 last yeor lo 207 this yeor, although at least half the odvance was due to o £24m rights issue. Despile conditions that could

scarcely hove been less auspicious, o stream of elec-

Departures from **UK top 500**

lambro Life Assurance	74	65*
ouce of Fraser	85	34 T
F1 Furniture Group	100	34÷
hoenix Assnrance	115	668 ::
CL	116	511
nilial	123	12
rooke Bond Group	136	25**
ibby J. and Son	147	25**
terling Guarantee Trust	160	70**
rindiays Holdings	168	70%£
amilton Oil GB	192	51171
urryo Group	199	
hubh and Son	249	124
iero Focus	253	o o
BM Gronp	268	2b 29c
rident Television	307	664
inster Assets	309	25e
aul oster Brothers Clothing	311	341
	318 329	11g "
ariton Industries		
ceonles	332	51
unlop Holdings	340	9h
urnett and Hallamshire	347	3
inten Group	353 354	
nk House Publications	354 358	32t 5
rystalate Holdings	372	5
restige Group	375	39j :
artin (Newsagent)	384	34k .
burebhury Estates	387	691
	393	2m
arr John (Doncaster)	403	290
e Vere Hotels and Restaurants	409	12
curity Centres Holdingsharterhall	413	51
harterhalleial Closures Group	417	33 5
dlaw Group	433	ĭĭ ¹
arlow Holdings	436	70p
omben Group	437	3q
stlefield Ruhher	446	10r ^'
uff Oil	448	51 .
	454	2
uheroidertain Holdings	456	91
ath and Portland Group	457	10s ·
entrorincial Estates	459	69 -
states Property Intestment	460	69
elevision South	470	29
herdeen Construction Group	472	3 :
vergordon Distillers	476	22 :.
ordplex	478	
oustcad	479	91 .; 51
nhertson Researchnsbaeher (Henry) Huldings	480	68 - 21
nspaener (Henry) Huldings	487	7.5
ottish Agricultural Industries	488	
u-Sw)ft Industries	491	5 "
PU Computers	492	63t -
lexonders Discount	496	out .
werline International	500	5 😬

* Acquired by BAT Industries. † Acquired by Al Fared fomily. * Acquired by Associated Dairles. § Acquired by Snn Alliance ond London Assurance. ¶ Acquired by Standard Telephone and Cables. ¶ Acquired by British Electric Traction. ** Acquired by Cahles. Acquired by British Electric Traction. Acquired by Unilever. Acquired by Barlow Rand. Acquired by P. &. O. Steam Novigotion. Acquired by ANZ. Acquired by P. &. O. Steam Novigotion. Acquired by Dixons Group. Acquired by Racal. Bacquired by Noreros. Cacquired by Pleasurama. Cacquired by Groupe des Assurance Nationales. Acquired by Horrisons and Crosfield. Acquired by Sears Holdings. Acquired by Howker Siddeley Group. Acquired by BTR. Acquired by United Newspaper Holdings. Acquired by Gallober Limited. Acquired by Guinness (Arthur). Acquired by Grevenat City Offices. Macquired by Rught Portland Cement. by Greveoat City Offices, m Acquired by Rughy Portland Cement, n Acquired by Greenall Whiley, p Acquired by Majedie Investments, q Acquired by Trafolgar House, r Acquired by Horrison Malayan Plantations, s Acquired by Consolidated Goldfields. Lucy Kellaway t Acquired by Mercontile House Holdings

FOOTNOTES TO COMPANIES LISTED ON THIS PAGE

7/11/83. 266 M & G Group. ROCE calculeted on capital employed including long-lerm insurance business lunds. 269 181. S/E listing 6/85. 270 Wilson (Connolly) Holdings, Previous year's figs restated in accordance with meiner accounting principles tollowing segulation of Chowne Ltd on 16/4/84 ROCE calculated assuming merger effective at beginning of year 272 Systems Designers Int'l. Figs pregated in accordance with merger affective at beginning of year 272 Systems Designers Int'l. Figs pregated in accordance with merger accounting principles following acquisition of Systems Programming Holdings. 29/6/84 ROCE calculated assuming merger effective at beginning of year 274 Gerrard & National, Profit is effor minority interest, trensfer to teserves and is het of tax. 275 Wales City of London Progs. Incorporated 2/2/84. 276 Plamiler Consolid Billfields, Profit is not of unrealised exchange rate gains 282 Renishew. S/E tisting 11/64 (Liom USM). 284 Sturge Holdings, S/E listing 6/85 285 Westpool Investment Trust, Preliminary legulis. 291 Diglome, Pravious year's figs to 15 months to 30/6/83. 293 Altred McAlpino, Formerly Marchwell PLC. 300 Hickson International, Previous year's figs to 15 months to 31/12/83. 303 Iesland Frozer Fooda Hidgs, S/E listing 10/84, 304 Union Biscount (London), Profit is after provisions and lisasler to inner teserve and is net of lex. Emp=1983, 324 EMAP, Formetly East Midlend Altred Press. ROCE calculated essuming marger with Macleren Publishars effective at heginning of year. 329 Bulmer H.P. Holdings, Turnover excludes excise duty. 341 Clyde Petroleum, Turnover includes production and windfall profit texes of E0 6m (£0.6m). 345 British Car Auctions, Tutnover excludes excise duty. 341 Clyde Petroleum, Turnover includes production and windfall profit texes of E0 6m (£0.6m). 345 British Car Auctions, Tutnover excludes excise duty.

vehicle and other auctions and sales by group companies to outside customers."

351 Brown Shipley Holdings; Profit is not of tax and after transfer to inper 351 Brown Shipley Holdings; Profit is net of tax and star transfer to inper teserve. 354 London Shop Progerty Trust, Preliminary tesuits. ROCE celculated on pre-tax profit of the minerest. Emp=1984, 360 Tomkins F.H., The year's liminover includes C3 in in respect of Ferraris Piston Service acquired dufing year. 366 Sovereign Bill & Gas, Turnover="Selling value of rayality oil taken, by UK Government in kind and management tees." Change in case from 1983-ligs not testated. 382 Frogmore Estates, Formerly Ferruew Estates, 386 Westland, Thie year's profit after acceptional provision for civil aircraft programs. 400 Boose Massimi Pollitt. USM 401 Cray Electronics Holdings. Preliminary results. ROCE calculated on pre-tex profit after interest. Emp=1984, 411 Cater Allen Holdings, Profit is efter pieviding for tebusa, tax and trajiter to confingency reserve. 415 Centrol Independent TV. USM 426 Spring Ram Corporation, S/E listing 4/85 [from USM). 427 United Lessing, Figs prepared in accordance with mergal accounting principles following acquisition of Sumlock Bondain III during year. RICCE calculated assuming marger effactive to Strikes Reseaurants equited during year. ROCE calculated essuming for Strikes Reseaurants equited during year. ROCE calculated essuming

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Ranking			Market		-TUT	Tiover			ofit			
1985 1985		Country	capital Sm	Sector I	ink- this year ng Sm	Şm	change	this year Sm	last year \$m	change	ROCE Employ	yees Year and
451 (—t	Avon Rubbor	36.7	9	214	180.4	171.8	5.0	3.5	2.3	52.1	15.8 5.3	74 29.9.84
452 (499)	margroaves Group	386	11	138	397.8	194.7	104.3	7.1	3.S	102.8	20.7 1,9	
453 ()	Lyncon Holdings .	. 35.6	69	_	NR	NR		1.B	1.4	28.6		15 31.3.85
454 (482)	nominion intelligibles	36.3	11	347	45.2	31.0	45.8	8.3	8.6	40.9		B4 31,3.86°
455 (377)	gostapell	358	6	_ 234	150.1	137.3	8.3	0.5	S.1	-90.1	S.7 4,9	61 37.12.84
456 t—t	Goring Kerr	35 7	4	. 397	6.3	5.4	53.7	24	1.5	60.0		53 30,9,84
457 (495)	NSS Newsagents	. 35.5	34	229	153.5	145.6	5.4	6.8	S.6	3.6	38.4 5.0	
458 (396)	Chidride Group	. 35.5	4	136	401.8	379.0	6.0	16.2	14.0	1.4	12.3 13,9	
459 (475)	Myson Group	. 35.4	6	331	SS.3	S1.8	8.5	6.2	a.o	73.3	41.3 1,8	
460 (— <u>j</u>	Church and Co	. 350	34	335	51.8	44.4	16.8	4.7	2.8	67.8	20.4 2.1	58 37.12.84
451 (-)	Accounted Paper Industriss	35.0	33	344	47.1	37.3	26.2	3.B	2.5	56.0	30.4 1.00	
462 (—t	Bontals	. 34 9	34	321	61.4	58.4	S.1	3.0	2.6	15.3	17.0 1,8	
433 (—)	Liberty		35	346	46.6	40.0	16.2	2.8	14	85.7	22.6 9	
464 (420) 465 (—1	Imry Proporty Holdings	. 34.9	69	_=	NR	NR		1.8	2.1	-14.2		11 31,3,85
	6 smuelson Group		12	375	23.5	16.5	42.4	2.9	1,4	107.1		54 30,3.85
438 (408)	Hadson Petroloum Intal	34.7	51		NR	NR	_	NA	0.1		NA	9 31.12.84*
457 (-1	Fisher Albert	. 34.5	26	348	44.4	15.1	194.0	1.1	0.3	256.6	25.4	
168 (463[Hewdon-Swort Plant		3	272	103.8	92.7	11.8	6.4	4.4	45.4	15.1 2,5	
469 ()	Aaronson Brothsis		2	286	89,4	80.4	11.1	3.B	2.0	90.0	19.8 1,15	
470 (—)	Austm Reed Group		34	328	57.3	52.4	9.3	4.2	4.0	5.0	14.0 1.1	
471 (494)	GEL International		6	304	71.7	62.4	14 9	4.3	3.1	38.7	12.1 2,4	
472 (427)	Hunting Associated Industries		11	203	195,0	179.0	8.9	6.9	8.6	-10.6	15.4 6,8	
-73 <u> —</u> j	Eastern Produce [Holdings) .		\$1 S	330 399	55.7 7.4	40.0	39.2 196.0	21.8 1.8	11.2 0.3	94.6 500.0	69.6 3,70 86.5‡ 12	
474 (<u>—)</u> 475 (497)	Domino Printing Sciences Allisd London Proporties	. 34.1 34.0	69	300	7,4 NR	2.5 NR	190.0	2.8	2.4	16.6	7.8	
<u> </u>	'		39	372	26,1	20.0	30.5	1.2	0,9		40.0 45	
470 (—) 477 (—)	Our Prico	23.9	8	254	121.4	116.2	4.4	4.5	0.0		10.8 5,17	
477) 473 (4 89)	Renord		42	300	79.3	55.0	38.7	8.2	4.2		41.2 96	
	Pavion Informational		42	364	32.7	29:8	9.3	0.6	(0.3t	77.0	10.7 4	
479 (—) 480 (—)		22.0	51	407	0.3	NA		0.1	(0.1)	_	4.9±	2 31,12,84
	Micro Businoss Systems				NR NR	NR	— <u>:</u> —	3.4	1,8	88.2	55.1 42	
431 (325) 482 ()		22.7	81	_	NR	NR	=	3.1	1.6		16.9 78	
		22.4	6	383	18.0	15.1	18.2	2.6	1.2		41.3 58	
453 (—)	Tace											

		king Last	Company	Market cap.	Sector	Ranking	this year	isst year Em	% change	thia yest Em	last year Em	change	ROCE	NA	Year and -31,12,845
	484 485	<u>()</u>	Addison Fage	22.7	12 6	361	33.6	NA 32,0	5.0	2.9	1.S 2.0	93.3	38.0‡ 86.7	35 305	37.12.84
	486 487	(386t (—)	Systems Reliability Norton Opex	. 33.0	S 32	391 384 356	10.1 17.6 40.8	9.3 10.6 28.0	21.6 55.0 45.7	2.8 1.3 3.5	1.0 2.0	30.0 75.0	33.5 23.6 89.0	564 1,301 278	21.3.85 33.12.84 30.9.84
		(—) (391) (314)	Lamont Holdings Tunsiali Telecom Group Gont S. R.	. 32.8	5 35	385 237	13.1 79.6	6.9 70.2	89 6 13.3	3.0 6.1	1.4 5.2	114.2 17.3 -11.1	21.S 45.1	5,740 470	30.6.84 31.5.84*
:	491 492	<u>[_]</u>	Mann and Company Majedie Investments	. 31.9	12 70	396	6.S NR	7,4 NR NR	14.8	1.6 1.7 2.6	1.8 · 2.1 2.3	-19.0 8.8	8.8 5.6	NA 14 317	30.9.84 31.3.85 3.5.85
		() 4981 (398)	McKay Securities Bespak Wholesele Fittings	31.8	· 6	386 358	NR 12.7 35.7	10.3 33.2	23.a 7.5	2.3 4.8	2.1 4.8	0.0	36.2 28.6	1,049	26.4.85 31.12.84
	496 497	(—) 464)	Kelon Whitecraft	. 37.6 . 31,4	10	333 274	53.4 181.7	47.9 95.7	11.4 6.2 1.8	2.7 7.5 3.1	3,2 6.2 2.1	-15.6 20.8 47.6	21.8 20.3 21.9	2.807 #96	31.3.86 30.11,84 31.7.86
•	498 499 500	(—) (—) (412)	Altwoods Goal Petroleum	. 31.4	25 2 51	365 389 395	71.1 10.3 8.9	69.9 9.6 6.2	7.2 41.8	1.7 4.6	1.0 2.2	70.0 109.0	18.9 35.1	266 11	31.12.84

FOOTNOTES TO COMPANIES LISTED ON THIS PAGE

454 Dominion International. RIICE calculated assuming marger with Angio-International Investment Trust effective at beginning of year, 466 Hadaon Petroleum International, New July owned by Hadaon Patroleum Corporation, 467 Figher Albort, ROCE calculated assuming manner with Carnival Fron Company affective at beginning of year, 458 Hewden-Stuart Plant, This year'd high for 53 weeks to 2/2/85. 474 Domino Printing Sciences, S/E liening 0/85. 477 Renold. Emo= year-end. 479 Psylon loternational, Formorly Sangers Group. 480 Holt Lloyd

International. This year's figs for 53 weeks to 23 or 24 or 25 or

Newspapers and Publishing

Performance boosted by merger wave

helped make the newspaper and at number 487. publishing sector the best perrapid rate during the past year. It also took Octopus into educa-Octopus paid fillum for tleine- where it had not been repreanann in the largest merger ever sented. For McCorquodale the At the other, McCorquodale, the security printing, parkaging and applied to other publishing gublishing group, paid £400,000 ventures in the sporting field. security printing, packaging and for Wisden Cricketers' Almanack, the bible of the sport for

buoyant markets for most forms of the printed word to push companies in the sector on aver-ace just over 46 runes higher in the FT UK and rankings.
Octopus, the company which
discovered that there was a

large market for hooks between Sainsbury's food counters and amen's and women's wear, led rises among the book

groups and was the hest per-

Haswell's privately-owned pub- hook-buying trends and promote lishing house, fell below 70 per sales. rent, a regulrement for a place

AN unprecedented wave of printing, expanded rapidly by mergers in the traditionally means of a series of acquisistaid world of hook publishing tions and entered the rankings

The Heinemann acquisition former in the UK chart, brought Ortopus a glittering list Venerable imprints and famous of authors ranging from D. H. littles have changed hands at a Lawrence to Catherioe Cookson. prestigious title which could be

which includes Eyre and These and similar deals, and Spolliswoode and Methuen even interest ones in the news-among its imprints, paid just paper world, combined with over £4m for Routledge and Kegan Paul, Penguln, part of the Pearson group, helped celebrate its 50th anniversary with the purchase of a large part of Thomson's Books

year or so from the recession of the late 1970s when readers Marks and Spencer's racks of bought fewer books and public spending culs adversely affected buying by schools.

TEMAPI headed gains among for about a third of UK output. the newspaper and magazine Publishers appear to have learned from that experience

Corporation ing. and the Publishers'

Norton Opax, the company as a company to be emulated best known for its lotters ticket for the professionalism of its EMAP's shares have themselves

Elsewhere in the bonk world,

The book trade has been recovering stroogly over the past

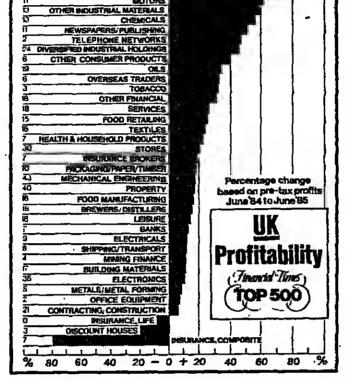
publishers.

East Midland Allied Press damaged exports, which account

former in the sector overall. that a more commercial launched a takeover bid for Two newcomers joined the approach is needed. Fleet Holdings, publishers of top 500 rankings. Mr Robert The industry has been devottee Daily and Sunday Express Daxwell's British Printing and ing increased efforts to market and The Star.

Associated Book Publishers.

Octopus, long regarded as a brash outsider began to be seen



approach. What the book publishers were seeking through these mergers was a broader spread of husiness to withstand another

market for hooks. The newspaper and magazine relations climate. publishers were no less active. United Newspapers, owners of

Fleet gave Its reluctant backtBPCC) came in when the stake Association set up the Book Ing to the bld when United theld by Pergamon, Mr Marketing Council to research increased its offer to £317m. EMAP, by contrast was

caution Itself on the takeover front. It pald £10m for Maclaren Publishers, a Croydonbased trade magazine group.

been boosted by bid speculation but the company owes most of the firmness of its share price to its trading performance.

In commoo with many other downturn in the industry. Size provincial newspapers and also gare economics of scale in increasingly international to introduce modern technology in a relatively peaceful labour

Mr Eddle Shah's plans to Punch and the Yorkshire Post, launched a takeover bild for raised prospects of a break-fleet Holdings, publishers of the Daily and Sunday Express launch a new national daily paper groups. The outlook for the newspaper sector will depend greatly on how peacefully any changes can he made.

Uniled's plans to reduce manning levels at Fleet could be the first test.

Charles Batchelor

Spoilt for investment trust choice

BY BARRY RILEY

something of a happy hunting demanded by its critics. Whereas closed-end lunds in the U.S. bave almost disappeared, there continues to be a remarkably wide choice avaitable in the list

of UK investment trusts. Grandly-named investment trusts such as Globe or Foreign & Colonial are found near the top of the rankings. Down near the 100th position they become much more narrowly focused, boasting names such as the Gartmore Information and Financial Trust, to take one ex-

And among the small trusts too puny to figure in our table are many highly specialised funds, concentrating on sectors of which technology, smaller companies, the Far East and energy are, or have been, among the more fashionable.

At this level, new investment trusts are regularly being launched, despite the consistent complaints that the market is already glutted. This year's newcomers include Ballile Gifford Shin Nippon, a Japanese small company specialist, Nordic, investing in small and mediumsized growth companies in Scandinavia, and Martin Currie Pacific, orientated towards the

Far East. Does size matter in invest-ment trusts? The answer de-pends largely on who the investor is. The gradual squeezing out of private investors over the years, to be replaced by in-stitutional shareholders, has put a lot of pressure on the managements of the trusts, especially the large ones.

The blg, broadly based investment trusts—which in the of individual investmentscould offer investors a high de-But this is a formula which has no appeal to lostitutional bolders such as pension funds.

They are perfectly capable of achieving a basic spread of investments for themselves. They are only attracted to investment trusts if they offer something special—or they present but will regard it as just one an opportunity to invest in assets at a discount,

So the big trusts have seen to he the way the industry is neir share prices slip to congoing. stently large discounts on How, in fact, does the perfor-iderlying assets. Many of mance of the big trusts compare them have responded by adopt with that of their smaller rivals?

to be an obstacle to takeovers, the threat of which has often been the major spur to action. In these days of mega take-over bids can anybody be safe? The bid some years ago by the National Coal Board pension fund for British Investment Trust (still listed because of an outstanding minority) had come

to seem something of a one-off but the take-over this summer of the ft30m Murray Growth Trust by the Merchant Navy pension funds sent flutters through the investment trust

In the current top ten, one trust which could be in the line of fire is the Scottish Invest-ment Trust, in which the relatively small British Empire Securities has taken a notifiable stake (despite its name, BES has substantial U.S. and

unquoted investments.

cause sheer size has been seen

Canadian backing).
Generally speaking, investors
are less willing these days to go along with the kind of defensive mergers which used to give trusts the protection of greater size, sometimes reinforced by cross-boldings. In a more aggressive age, any cosy deal is liable to backfire. by attracting counter-proposals

from outside. The traditional argument that greater size will permit manage-ment costs to be spread over a larger volume of assets is no longer valid, because big trusts can only justify themselves by specialist investment experts.

In fact only the very biggest can now sustain themselves Independently in this wayincluding Globe, which has a 1960s often had many hundreds substantial venture capital operation.

Elsewhere, many trusts bave gree of diversification coupled addressed the problem by with low management costs, grouping themselves around management merchant hanks which can provide the skills in such speciatisms as U.S. or Japanese companies or technology.

The risk in this is that managers will no longer devote

stockbrokers Wood Mackenzie terms of share price perforground for predators, Britain's But they have often fett at the end of last year. The mance the successful small refuses to shrink on the scale pressure than smaller funds, be but three general points growth from a reduction in the

but three general points growth from a reduction in the emerged from the analysis.

First, on average for the five-year period 1979-84, the biggest trusts elightly outperformed the smaller ones, measured in terms of growth in net asset value per share. Second, the very best performs trusts tended to gain extra growth from a reduction in the discount on underlying assets ——o factor that was not so helpful to the big funds. The overall conclusion is that a good little 'un will probably beat a good big 'un, but only by long the risks. For the smaller investor, the large Second, the very best performing trusis were all relatively small-hut so were the worst

The third point was that when longer calls the tune.

ALTHOUGH IT has become ment policies, in areas such as study was that produced by the rankings were expressed in

smeller investor, the large investment trusts with in many cases have the edge—but these days the small investor no

jar !!

Princ .

Top 100 UK Investment Trusts by Market Capitalisation

	Market	-harahald	ore?
Rank Company	Cap £m‡	Sharehold Funds £m§	Discour %
2 Globe Investment Trust	422.6 331.0	626.4 441.4	
3 Alliance Trust	310,0	4126	24.9.
4 TR Industrial & General Trust 5 Edinburgh Investment Trust	305.2 297.6	420.5 414.6	27.43 28.2
6 Scottish Mortgage and Trust	256.1	340.1	24.7
7 Witan Investment Company 8 Hill (Philip) Investment Trust	247.4 222.4	338.5 280.1	
9 British Investment Trust	205.9	279.1	26.2
10 Scottisb Investment Trust	204.2 : 187.3	277.9 235.5	26.5 26.5
12 British Assets Trust	183.4	246.4	23.6
13 TR Technology Investment Trust 14 Fleming Mercantile Invest Trust	177.1 159.0	244.9 220.1	. 27.7 27.8
15 Scottish Eastern Invest Trust 16 Border & Sthrn S'bolders Trust	156.3	218.4 203.5	28.4
17 Anglo American Sees Cpn	153.1 143.3	196.6	24.7 27.1†
18 Fleming O'seas Investment Trust 19 Mnrray International Trust	149.8 136.1	192.5 184.3	26.8 26.1
20 United States Debenture Cpn	134.6	176.9	23.9
21 Scottish National Trust	132.8 131.8	178.8 162.3	25.7 18.8
23 Investors Capital Trust	130.5	164.3	20.5
24 Murray Growth Trust	130.3 126.9	155.7 174.8	16.3 27.4
26 Drayton Premier Invest Trust	123.7	159.9	21.8÷
27 Lake View Investment Trust 28 Atlantic Assets Trust	122.2 120.0	148.8 163.9	17.9 26.8
29 Fleming Far Eastern Invest Trust	118.4	151.4	21.7
30 TR Trustees Corporation	114.0 113.3	159.4 142.6	28.6 21.8
32 Monks Investment Trust	108.6 105.7	146.0	25.6
34 Second Alliance Trust	103.7	131.0 135.5	12.6 23.5
36 Scottish Northern Invest Trust	103.0 99.7	136.9 124.0	24.8 19.6
37 Drayton Japan Trust	98.6	120.6	18.2
38 Drayton Consolidated Trust 39 Murray Income Trust	94.6 94.3	130.5 109.5	26.6† 13.8
40 Merchants Trost	94.1	124.0	24.1
41 Stockholders Investment Trust 42 Securities Trust of Scotland	90.6 59.7	125.1 122.1	27.6 26.6
43 TR Pacific Basin Invest Trust	82.6	104.4	. 20.9
45 Raebara Investment Trust	81.8 80.8	99.5 107.4	17.7 24. 8†
46 Fleming American Trust	80.6 79.8	126.6 102.2	20.1† 21.9
48 Northern American Trust 49 Hambros Investment Trust	78.8	108.6	27.4
50 TR City of London Trust	78.5 77.4	110.4 100.4	29.0 22.9
51 London Trust	76.1 74.7	96.6 106.1	21.3 22.9+
53 F & C Pacific Trust	70.6	92.5	28.7
54 Independent Investment Trust 55 Bankers Investment Trust	69.4 68.1	88.1 89.6	21.2 23.9
56 Romney Trust	66.0 65.8	91.0	27.24
58 Temple Bar Investment Trust	64.7	77,9 82.4	. 15.6 21.5
59 TR Natural Besres Invest Trust 60 Ontwich Investment Trust	64.2 64.1	86.9 87.2	26.2 26.4
61 Charter Trust & Agency 62 Fleming Universal Invest Trust	63.2 60.5	79.0	20.0
63 River & Mercantile Trust	69.5	52.3 77.9	26.5 22.3
64 English & Scott Investors Trust 65 1928 Investment Trust	53.1 57.2	68.3 70.0	14.9 18.2
66 TR North America Invest Trust 67 TR Property Investment Trust	56.0	75.2	25.5
68 Tribune Investment Trust	55.7 54.3	74.9 72,9	25.6 25.5
69 Trans-Oceanic Trust	\$2.6 50.9	71.4 61.0	26.3 16.07
71 Fleming Technology Invest Trust 72 Electric & General Invest Trust	48.9	68.1	28.2
73 Allsa Investment Trust	47.9 47.3	63.5 57.3	24.5 17.6
74 North Atlantic Secs Corporation 75 Murray Smaller Markets Trust	46.5 46.2	61.8	22.2†
76 General Considtd Invest Trust	45.9	60.4 56.1	23.5 18.1
77 Ahingworth	43.4 42.5	59.8 60.7	27.4 30.0
79 Crescent Japan Investment Trust 80 Brunner Investment Trust	42.4	50.9	16.6
81 Ashdown Investment Trust	42.2 41.4	60.8 51.3	30.5 19.3
82 CJR Pacific Investment Trust 83 Law Debenture Corporation :	40.6 38.6	50.6	20.0
84 F & C Aillance Investment Trust	37.5	45.5 47.6	15.3 21. 3
85 Gtasgow Stockholders Trust 86 New Tokyo Investment Trust	36.9 35.8	44.7 42.3	17.4
87 General Funds Investment Trust	35.0	46.6	15.4 19.0÷
88 Shires Investment Trust	35.0 34.9	58.1 47.5	0.9"+
90 River Plate & Gen Invest Trust	34.3 33.7	39.9	12.6° 14.1
91 St Andrews Trust	AA 1	AC 77	~~ ~

100 Murray Ventures † Trusts with convertible shares In issue. Premlum. # Including "B" shares but excluding equity in he issued on conversion of convertibles or exercise of Warrants. § Including "B" shares and equity to be issued on conversion of convertibles but excluding equity in he issued on exercise of Warrants.

46.7 38.8 44.8 41.6 46.9 28.7 37.1 35.8

27.9 13.3 25.7 22.5 11.8 4.2 19.1

15.0

91 St Andrews Trust

92 Yeoman Investment Trust 93 Gartmore Infrmtn & Fin Trust 94 Meldrum Investment Trust 95 Japan Assets Trust
96 British Empire Securities

97 "Investing in Success" Equities 98 External Investment Trust 99 Smaller Companies Trust

A-Z List of the UK Top 500

\mathbf{A}	-L LIS	1
Company Ren	nk Company Ren 53 Ernol	k
As Elec Products 36	ŏ3 Ernoil	
AAH Holdings 3	A Company name of the constraint of the constrai	
Asronjon Sros 4	en Brown (South)	í
Anticy Life	84 brown Nuveri Kent is	
Angest Grette Af	na Lucian Simpley Hidus 35	•
AF 2	20 Bryant Holdingo 38	Ľ
AGB R-search . 31	10 BSR International 25	k
Aitkon Hunra Intl 35	93 BIR	ā
Aktoyd & Smithors 54	48 Bullough . 31	15
Allird RicAlpino	93 Bulmor H. P. Hidgs 3	6
Allred Colloids Grp 13	So Bunci	14
Allert Lucas	73 Burton Group	4
Albed Terlife 43	31 Cable & Wireless . 1	14
Amacr . 4	50 Cadbury Schweppes !	5
Amec 18	87 Caledonis Invests 15	ě
Anicishani Intl 17	79 Cambridge Elec Inds 20	51
Amstrad Cunmr Elec 3	20 Contallia Invosts . 37	<u>, , , , , , , , , , , , , , , , , , , </u>
Applied Comp Tech 34	44 Capital & Coun Prop 16	¥
AV Hidas . 2	S Carlos Caper & Ling 2.	
Angel Group	94 Cash Group	:
Cas Book Publishers 4	n3 Cater Allen Hidgs 41	íī
Ass British Foods 4	43 Central Indopon TV 41	ış
Ass British Ports . 25	51 Charter Consolidated 18	Ž
Ass Dames 3	30 Cirariorhouse Potrim 23	3
Ass Newsperrors 13	33 Chosterfield Props . 3	12
Ass Paper Industries 4	22 Christian Salveran 1	2
Allantic Computors 2	99 Christies Intal 34	6
Austin Read Graun 4	70 Church & Company 46	Č
Auro Sec (Hidns) . 25	90 Clyds Pstroleum . 34	11
Automotive Products 42	23 Costita Group 16	į
Avsna Group . 15	53 Coates Brothera 38	
Avan Rubbor 45	51 Coats Patone	
Babcock Inil 17	78 Comb Smalleh Stores 32	ú
Sand (William) 3.	32 Company Sures 32	š
Baker Perkins	61 Commercial Union 4	íŽ
Bank of Scotland 5	90 Consd Gold Fields 4	Ю
Barcisys 1	10 Cookson Group 10	И
Sarratt Devpts 21	14 Caps Aliman Inthi 33	9
Bass 2	21 Coolain Group 13	7
BAT Industries	S Chtry & New Town P of	i
REAL GROUP . SE	47 Cray Elec Hidor 0	ï
Roscham Group	12 Crost Nichalson 42	3
Bajam Group . 16	66 Croda Intnl 20	4
Bell (Arthur) & Sons 13	28 Naejen Hidgo 35	Û
Bentalis 46	62 Darly Mail & Gen Ta1 23	ŀ
Bernstord S. & W 12	Z2 <u>O</u> slysty 12	7
Bospuk 4	94 Havy Cpn 27	3
Besighell 4:	os mawson inun 14	Š
Filtra (Second) 79	97 Mahahirma	
Millian (Secret) es	57 Des Compration 4	7
Sterk (Petert Hides 3	22 Oella Group 16	3
Flue Circle Inds 2	73 Downerst I. J. Hidgs 39	è
Space Massimy Poll, 40	00 Diplonus	ī
BOC Cloup 2	28 Distillers Company 3	3
Seddingtons Brows 3	79 Druono Group . 6	6
Bricker McConnoll 11	17 Oobson Psrk Indo 33	8
Spots	26 Dominion Intal 45	4
8owator Industries 15	51 Domina Print Senes 47	4
Sowthorpe Hidgs 20	09 Dewly Group 10	9
PPB_Industries	95 OPCE Hidgs 38	7
Brsdlard Prop Trust 26	68 ORG	8
Brammer 27	222 Ostgety 12 23 Ostgety 12 25 Davy Cpn 27 25 Davy Cpn 27 26 Davy Cpn 14 26 De La Rue 12 27 28 27 Dabentams 8 28 28 Davy Cpn 15 28 28 Distillers Company 3 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20	9
Braden Chemicals in U.S.	74 Munipin (Mugs) 44 21 Factors Drod (Hidse) #3	ř

70f 10 10t 10t 10t 11t

Company Renk	Company Renk Ernoil 35	Company Renk
As Elec Products 368	Errtoil 35	Everod Hidgs 318
AAH Holdings 353 Asronson Bros 469	brision Estato 200 Brown (John) 417 Brown (Maithew) . 295	Extel Group 245
Aaney Ldg 63	Brown (Malihew) 295	Falcen Resources 480
Addison Page 484	blown Buysil Kent Job	Famoil Electionics . 176
adrecs Group 404	brown Simpley Hidge 351	Fenner J. H. (Hidgs) 448
AE 220	Bryant Holdingo 383	Ferguson Inda Hidgs 433
AUB R-search . 310	BSK International 292	Ferranir 85
Aithon Hunry Intl 393	81R	Fine Art Devpts 392 Finisy (Jsmoe) 241
Aktoyd & Smithors 548 Allied ElcAlpino 293	Buimor H. P. Hidgs 329	Frrat Lousurs Cpn 337
Allred Colloids Grp 156	Bunzi 113	First National Finance 233
Allied London Props 475	Burmah Oil 114	Fisher Albert 467
Athed-Lynns 23	Burtan Group 54	Fisons S1
	Cable & Wireless . 14 Cadbury Schweppes 53	Frich Lovell 206 Fat Electricals . 428 Fieel Holdings . 148
Amarr . 450 Amec 187	Caledonis Invests 155	Fiee1 Holdmas 148
Anicishani Inti 179	Cambridge Elec Inds 261	Flight Rstud (Hidge) 212
Amstrad Conner Elec 320	Contellia invosts . 377	Foseco Minisop 177
Applied Comp Tech 344	Capital & Coun Prop 182	French Kier Hidgs 283
V Hidgs . 296	Carlos Capel & Lard 238	French Kier Hidgs 283
Sinvil Gioup 79	Carlton Conver 157 Caso Group 207 Cater Allen Hidgs 411	Frogmora Estates 382 Garlunkles Restria 441
Accrety & Company 384	Cater Allen Hidea 411	GEI Intal 471
Ass British Foods 43	Central Indopon TV 415	
Ass British Ports . 251	Charlor Consolidated 185	Ganoral Electric . 7
Ass Demos 30 Ass Newspeyors 133	Cirariorhouse Petrim 239	Gent, S. H 490
As Newspeyors 133	Chosterfield Props . 302 Chloride Group 458	Gesteiner Hidns
Ass Paper Industries 461 Allantic Computers 232	Christian Salveson 124	Genoral Electric . 7 Gent, S. R
Attwoods 499	Christres Intil 346	
Attwoods 499 Austin Reed Graup 470	Church & Company 460	Glaxo Hidgs 6 Glynwed Intal 181
Auro Sec (Hidgs) . 290	Clyds Pstroleum . 341 Coslita Group 160	Glynwed Inthi 181
Automotive Producte 423	Coates Brothora 381	Goel Patroleum 500 Goring Kerr 456
Avsna Group . 153	Coata Patone B1	Granada Group 98
	Colling (Wni) & Sons 247	Granada Group 98 Grand Matropolitan 15
''Bsird (William) 332	Comb English Stores 328	
Rairatow Eves 482	Contcap 485	G1 Portland Estates 158
Rairetow Eves 482 Baker Perkins 361	Commercial Union . 47	G1 Portland Estates 158 Gt Universal Stores 18 Greenell Whidey Co 164
ESTA OF SERVISING SO	Consd Gold Fields 40 Cookson Group 104	Greens, King & Sons 340
Barcleys 10	Cops Aliman Intal 339	Greycost City Offices 258
Dage . 71	Coolam Group 137	Guardian Royal Exch 31
BAT Industries S R2A Group 368 Beater C. H. Hidgs 242 Boscham Group 12	Chtry & New Town P 014	Guest Keon N'folds 82 Gumness (Arthurt . 86
RZA Group . 368	Courtaulds 80	Gumness (Arthurt . 86
- Bearer C. H. Hidgs 242	Cray Elec Hidgs 401 Crost Nicholson 429	Gumness Peat Group 235 Habitet Mothercars . 107
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	have responded by adopt- more adventurous invest- The			
3ig	gest profit increases	(UK)		
lank	Company	Sr	Top 599 Rank	Profit Increase
1	AE	9	220	4,225,0
2	Lncas Industries	3	136	1,452.3
3	Petranol	51	. 410	1,100.0
4	RHP Group	6	442	785.7
5	Peatland Industries	35	203	658.8
6	Domino Printing Sciences	5	. 474 318	500.0
7 .	Evered Roldings	6 51	366	466.6 435.2
9	Sovereign Oil & Gas	51	277	350.0
10	Cope Allman International	11	239	300.0
11	Ocean Transport & Trading	45	174	298.6
12	Charterhouse Petroleum	51	239	268.7
13	Fisher Albert	26	467	266.6
14	Microgen Holdings	5	385	233.3
15	Graftan	34	257	174.2
16	LEP Group	45	312	167.8
17	Conkson Group	10	104	157.1
18	IBL	5	269	150.0
19	Camellia Investments	70	377	150.0
20	Exco International	70	92	148.3
lig	gest profit decreases	(UK)		
				Profit
			Top 500	Decrease
tank	Company	Sr	Rank	00
I	General Accident	66	36	-94.0
ź	Bestohell	6	455	-90.1
3	Westland	6	386	-89.2
3	Royal Insurance	66	22	-58.6
s^	Charter Consolidated	10	163	- 55.4

Big	gest profit decreases	(UK	}	
Rank	Company	Sr	Top 500 Rank	Profit Decrease
1	General Accident	66	36	-94.0
3	Bestohell	6	455	-90.1
3	Westland	6	386	-89.2
4	Royal Insurance	66	23	-58.6
ร	Charter Consolidated	10	163	- 55.4
6	Bulmer H.P. Holdings	22	323	-53.4
7	APV Holdings	6	298	-53.0
8	Gerrard & National	63	274	-48.5
9	Lilley F.J.C.	3	399	-45.6
19	Johnson Matthey	8	244	-45.0
11	Akroyd & Smithers	79	348	-41.6
12	Midland Bank	62	45	-40.0
13	Kenning Motor Group	9	418	-35.8
14	Sun Alliance & London Ins	66	42	-35.1
15	Thorn EMI	29	56	-30.9
16	Barratt Developments	3	215	-29.2
17	Samuel Properties	69	375	-27.9
18	Hampton Gold Michag	81	449	-27.2
13	Matthews (Bernard)	25	367	-27.1
20	Guardian Royal Exchange	66	31	-24.4

R S ONS

Antique photos auctioned

IN THE early 1850s, with typical Victorian entbusiasm for sales in June. Sotheby's established a British record price for the Photographic Club to exchange examples of their work and advise each other on technique. In 1855 they produced an album tu which 41 photographers con-tributed, ranging from a Roger Fenton image of camp life in the Crimea to Count de Montion's ambitious shot of a slumhering hippo in Regents Park Zoo. On Friday. Sotheby's is sylvatering the album for sale and expects bids of around £20,000.

Ten years ago, an ideotical album went for £4,000, indication of the steady appreciation in price of good pholographic malerial. Both Sotheby's and Christic's started to sell photographs seriously in 1971 in response to a burgeoning colluctors' market, especialty in the U.S. During the 1970s prices went ever upward, with a strong speculative investment element appearing at the content of the same speculative investment element appearing at the content of the same speculative investment element appearing at the content of the same speculative investment element appearing at the content of the same speculative investment element appearing at the content of the same speculative investment element appearing at the content of the same speculative in the same speculative investment element appearing at the content of the same speculative investment element appearing at the content of the same speculative investment element appearing at the content of the same special typical states, two potential buyers to the negatives. There were supported at £420. Three years stater, two potential buyers to the negatives. The same special typical states are two albums by Llewellyn, who worked in Wates in the same special typical states. appearing at the end of the decade. The inevitable price sington withdrew them from a reaction produced some dull years after 1980 but the market has recovered in the reaction produced some dull years after 1980 but the market has recovered in the reaction of the reacti ket has recovered its confidence respectively. and is in a buoyaot mood.

Nex; week, overseas cotlec-tors — and the most expensive items invariably go to the US. or the continent — will be gathering in London for the auctions being held by Phillips on Wednesday, Christie's South Kensington on Thursday and Sotheby's on Friday London Sotheby's on Friday. London Bayard who, along with Fox is the undisputed centre for Talbot and Daguerre, is con19th century photographic sidered to be one of the images. New York dominates founders of photography. His in 20th century material.

based on the good results they work to appear at an auction-

a single image when a portrait of Julia Duckworth, the mother of Virginia Woolf, weot for £13.000. It was the work of Julia Cameron, one of the most celebrated Victorian photo-graphers, and was of exceptional quality. More routine examples of Cameroo's work are on offer next week, ranging in cstimate from £150, to £1,750

for a portrait of Carlyle. Christie's South Kensington had an even more remarkable experience in Junc. It sold a group of paper negatives by George Shepberd for £10,000. In 1981, the same lot bad been bought in at £500, and in 1982, it was unsold at £420. Three years tater, two potential buyers

Nothing quite so unexpected is likely next week but there are some interesting lots. As well as the Photographic Album. Solheby's is offering a tiny discoloured serap on which glimmer the windmilts of Mont-martre: it could sell for £10,000. It is the work of Hippotyte New York dominates founders of photography. His the occasional high prices the century material.

salerooms optimism is only the second example of his sale goes for £500.

Museum will bid for the Bayard. Its persistence in build-log up probably the best photographic collection in the world bas undoubtedly contributed to the rise in prices. Not only does it buy at auction (usually through an intermediary! but it has also acquired some of the best private collections. It almost certainty already has

a copy of the most important lot offered at Christie's South Kensington on Thursday-an Achington on Thursday—an album of photographs of Nevada and Arizona taken between 1871 and 1873 by O'Sultivan and Bell. From an original edition of 50, only 12 other copies of this work are known. The most recent to appear on the market sold for £12,000, but that had only 23 plates and was of a later exploration. Christie's is confident of bids around £30,000 for this item, with its obvious appeal to American collectors. Another album which could far exceed its £500 to £700 estimate is \$4 photographs of the

early 1860s which combine images of the activities of the Royal Engineers in Kent with some very rare photographs of Guatemata. There should also be bidding interest in an album of 72 prints taken during the Magdala expedition in Abys-sinia in 1868 which liberated European prisoners held by the Emperor Theodorus; it is esu-mated at £500 to £800. Despite

Atthough new faces have been



Elton John, George Michael, Bernie Taupin and Kiki Dee as captured by David Bailey for Live Aid

observed in the saleroom in only for half-a-dozen identical tawyers, enhance, their rooms with 20th-century images: not surprises.
so in the UK Caltectors concentrate on one small sector of available material—it could be daguerreolypes or travel albums, pre-1850 images, or the work of one photographer. In recent years, early material seems to be in greatest demand with less interest in topographical albums of the later 19th ecutury, which are in abundant supply. Condition and rarity are of the

The market has been active tong enough for the experts to know what is desirable. A few years ago, an image could others might fetch over £1,000. appear, like the famous photocollectors and sold for £5,200.

recent years, this is not a particularly broadly based market.
In the U.S., successful professionals, like dentists and given the abundance of material there will still be

> room are, of course, still being created. David Badley is not usually keen to sell his work but on November 4, 35 photographs that he took backstage of the artists who took part in the Live Aid concert, at Wembley in July go under the hammer at a Sotheby's charity auction in aid of the Band-Aid Trust. The prices for the signed portraits depend upon the generosity of the jovited audience. While most should go for a few hundred pounds each,

> > Antony Thorncroft

Post haste—by pigeon

Janet Marsh looks at the history of air mail and previews on auction.

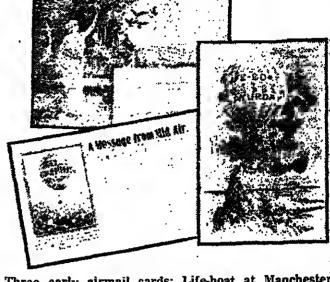
AN AUCTION of airmail stamps and covers at Phillips next Thursday—including the notable 48-volume collection of the late William George Berry of Chorley of Chorley. Lancs—demon-strates the range and fascin-ation of the subject, and the extent to which philately and printed epbemera overlap.

Thefirst air mail eannor be dated with certainty. Baltoooists of the early 19th century resorted to every publicity trick, and it is probable that one had the idea of carrying small mail freight: but no tangibte evidence bas come to light. The earliest and one of ingnt. The earliest and one of the rarest items in Phillips' sale, however, is a small printed slip on filmsy paper which reveals that as early as 1850 the Admiralty was experi-menting with the idea of balloon mail. Such slips were dropped from balloons, with an exhortation to the hinder (if any) to post it immediately to the Secretary of the Admiralty, stating the time and

place where it was found. Nothing seems to have come of this, though; and the world's first large-scale air post was during the siege of Paris in 1870, when baltoons were used to fly mail out of the city. This also involved a forerunner of the microfilm: the corerspon-dence was reduced photographically to miniature size and on receipt, had to be enlarged by he use of adapted magic lan-

Receipt was by no means cer-tain. The balloons were unnanned and in no way dirigible. so that it was pure luck whether the mail fell into Prussian hands or came to earth among a population friendly enough to

The only means to get mail back into beleaguered Parls was by homing pigeon; and again—to view of the birds' restricted freight load—letters were reduced photographically onto the rolls of films, paper. The tdea of pigeon post was to revived intermittently in later years: as an advetrising stunt. the French newspaper Le Matin organised a cross-Channel pigeon post in July 1905. The pigeons were launched from a yacht off, Penzance, Cornwall.
On arrival at Routcoing, on the
Franco-German border, the messages wer transferred to tiny
envelopes attached to postcards
depicting a busty Edwardian
nympb intent on despatching a
fleet of pigeons. An example in
the Phillips sale is overprinted
the Phillips sale is expected to
the provided was poped into a Clifthe Phillips sale is expected to
the phillips sale is overprinted
to provided was poped into a Clifthe Phillips sale is expected to
the provided was poped into a Clifthe Phillips saie is expected to ton postbox 27 days later. realise upwards of £300.



Three early airmail cards: Life-boat at Manchester 1903; pigeon post 1905; and a card thrown out of a Daily Graphic expedition balloon 1907

isotated stunts into this century. flights seems to bave survived Few of the posteards carried by in quantity; even so, a violet Few of the posteards carried by air during the celebrations of Edward VII's corquation seem to have survived; and a comparable rarity represented in the Phillips sale is a coloured post-card sold at 3d and dropped from a balloon in aid of the Saturday Lifeboot Fund in Sept. realise upwards of £500.

By 1912. Germany was run-ning a regular internat air mait seem to be the world's first atrmait stamps. (Britain never issued anything similar although it did around 1930. introduce special hlue-painted airmail post-boxes that survived until the outbreak of World

as late as 1936. By the end of the century's first decade, however, it bad become clear that the fuuture belonged to heavier-than-air craft. The first air mall in Britain apears to have been caried by

The first UK mait sanctioned Messages despatched by by the post office was organised this was short-lived, given the pigeon post in India eary in to celebrate the coronation of the 1930s, although consider- George V. The two-way flight ably less valuable, have the carried cards and envelopes beadded charm of bearing the tween London and Windsor, night from Cardiff to Birmingnames of the birds which car. Privilege still prevailed; while ham but it was turned back by

Asansol and "Queen B" from the rest of the population made do with grey, green or brown. Balloon posts continued as Mail from these commemorative

Saturday Lifeboat Fund in Scp-tember 1903 (the flight tool subsidise their undertakings was been planned for August 29, to sell the public the novelty 1903, from Manchester, but was of air mail; and it is still postponed on account of rain). possible to find an abundance The Phillips example should of picture postcards flown at air shows up to about 1930.

Britain's first regular external ning a regular internat air mait air mait service was launched by zeppetin and issued what in 1919 with the Paris to London ruo. The initiat charges were astronomicat for the time, at 2s 6d an ounce; but by the 1930s this had been reduced to 2d. The rides could be bumpy: one Paris mail flight was forced until the outbreak of World down 33 times; and a November War II. Germany's faith in the dirighle was persistent: despite testimate £150-£200) is overdirigible was persistent: despite the R101 and Hindenburg stamped with a Post Office catastrophes. zeppelins were still heing used as mail carriers for delay on account of fog. stamped with a Post Office

The star items in the sale also date from 1919: two covers carried by Captain Ross Smith's Vickers Vimy in the £10,000 London to Australia air race. Each is estimated to realise between £1,000 and £2,000. Odder pieces of airmail history recalle dinclude a craze

In 1929-30 for catapult mail: abortive essays with rocket mail: and the contest in 1933 between the Great Western, International Alrlines and Provincial Airways to establish a West Country air letter service. It is hardly surprising that in the Phillips sale. These travelled on the GWR's last ried them to Calcutta: "Lone- the organesing committee had fog: and the letters eventually some," for example, flew from special violet-printed stationery, arrived ignominously at their

A supermarket for art

Modern painting and low prices spell sell-out for this Covent Garden

May. With visits to artists' graduate student at the Royal studios, exhibitions, and the College of Art. Krut's nudes, in the style of a 20th-century El schools, the selectors have Greco, look wryly at Salome's for this Covent Garden sale, says Deanna Petherbridge.

ENUBERANCE of paint and subject marks the selection assembled by the Contemporary Art Spring for living and the selection assembled by the Contemporary Art Spring for living and the selection assembled by the Contemporary Art Spring for living and the selection assembled by the Contemporary Art Spring for living and the selection assembled by the Contemporary Art Spring for living and the selection assembled by the contemporary art Spring for living and the selection assembled by the contemporary art Spring for living and the selection assembled by the contemporary art Spring for living and the selection assembled by the contemporary art Spring for living for living and the selection assembled by the contemporary art selection as a se parary Art Society for its Art
Market from October 30 to
November 2 at Smiths Galleries
in Covent Garden. Last year's
Wentworth, Dbruva Mistry, as CAS Market was practically a well as that of unknown artists. sell-out, with queues on the opening day. This year, with is nothing more stimulating worth.

works have been selected by small sctuptures—are figurative, receive who understand new art. c.AS has been buying content and landscapes of Anthony

Patricia Morisou

furniture care

uncovers the secret of

WHAT EETTER task for a wel

weekend than a spot of what the French call bricolage.

which is to say, tarting up fur-

trop that Edwardian chest or

John Kttetien, of the furniture

conservation department of the

Victoria and Athert Museum

for his tips on furniture con-

doubt over furniture trealment, leave it alone. Many people

have an unnecessary guilt com-plex (no pan intended) in

Lary weekenders will be sticky cheered by his advice; when in

ments like handles and easters, is polished off.

lovingly smear the Georgian and pour on about three times

for the with beesway? I asked the volume of turpentine. To some Kitchen of the furniture avoid overstretching the fire

bave an innecessary guilt complex (no pan intended) in Yorkshire Old English real thinking that furniture longs for nelish. Polish need he applied contain no silicon. This can quickly build into a thick, lumpy and tenacious film. Sad the contain no silicon. This can quickly build into a thick, lumpy and tenacious film. Sad

hunted out low-priced works by well established artists and prospected for new talent.

choices are anything out agonis

since 1910. Selection for this sculptor, to the zany historical portraits of Max Wall, sale has been going on since subjects of Ansel Krut, a post. The choicest barga

hrigade, please remember that

this is extremely flammable. It

keeps wetl if sealed when cooled. It is easily absorbed, not

sticky, and protects against

should stay with an aerosol of

Pledge potists or a pump can of

indolent householder

Progress, and in Encounter, a large Brunhilde figure, who shelters a female behind her enormous hosom while confronting a passing nude male in an operatic moment. The humour is enhanced by the fact that it is only 14 ins by 11 ins and costs just £200.

The smallness of the works

enhances their subjects. In Hugh Davies' Flgure and Sculpture, nude moves in the background while a wrapped prives still pegged at between than following the career of a sculpture broods ominously on that following the career of a scingling visions are also under 3 ft, purchasers will be made an investment. There will asked in Ana Maria Pacheco's able to carry off their art in be an informed staff on hand powerful drypoint etchings, bugs sponsored by Sainsbury's; but in the bustling atmosphere priced at £80. In The Three with possibly a little help from of a four-day market, removed Graces, a questioning nude lady a taxi for buyers intoxicated into from the chilly remoteness of in boots contemplates a acquiring more than a hag's most temples of modern art, suspended pig. Animals are plaster snake, and Marc Steene's an autumn urban scene. Markets is not only due to low Most of the paintings—and bull—both are ex-students, would also be very satisfying Panayiotis Kalorkoti. Whistler's prices and chance finds. The occasional drawings, prints and already exhibited widely—to acquire the tewellike Mines to acquire the temperature that the temperature the temperature that the temperat cheerful oil sketches of parrots records who understand new art. ranging from the nude studies from Maggl Hambling, well an artist in mid-career. He has known from Britain's museums Caro. Britain's top abstract National Gatlery and her the angular language of archive

Of stripping and smearing

The V & A's recipe for a top-class polish is: two parts of ne plus ultra of housework. Be-carrauba wax to two parts para-cause they are expensive we John Kitchen abhors the

Bricolage enthusiasts should pause before sloshing on a

fluid to exterminate woodworm.

The fluid may alter a plece's

cotour (for example, a satin-wood veneer) at least for some

years. Nor would purists approve since this adds an alien

substance which may hinder a

museum conservator's aim to

The V & A always fumigates

stahitise an object's condition.

thinking that furniture longs for polish. Polish need he applied polish. Sad about what dealers do to make their wares so handsome. Certainly a great gap exists because their wares so handsome. Certainly a great gap exists because their wares so handsome. Certainly a great gap exists because their wares so handsome. Certainly a great gap exists because their wares so handsome. Certainly a great gap exists because their wares so handsome. Certainly a great gap exists because their wares so handsome. Certainly a great gap exists because their wares so handsome. Certainly a great gap exists because their wares on handsome. Certainly a great gap exists because their wares on handsome. Certainly a great gap e

mittine. But will you be doing fin wax and one of beeswax, use them for too long so they mania for stripping wood. If the right thing, as you start to totalting one pound. Melt this gather grit and may scratch. A a piece was originally painted, then that Edwardian chest or on a very slow heat, remove simple, well washed cotton we should respect the maker's

duster is best



Contemporary Art Society officials Petrooilla Silver (left) and Caryl Hnbbard prepare for the Covent Garden sale

probably be works by Prunelta bright reliefs. A fun bargain Detail should not be missed, spoons and with its smoky melancholy of

National Gatlery and her the angular language of archit. The gallery, which is open portraits of Max Wall. tecture and abstraction has from 11 am to 8 pm, is at 33. The choicest bargains will been reconstructed into tight, Shelton Street, Covent Garden.

intennon. Caustic, almost al-

ways used by strippers, can

damage surfaces and tingers

long, making further remediai

But if you are a computsive

stripper, use Nitromors. For

varnishing the V & A uses three coats of Shettae, but amateurs

can use polyurethane varnish

as long as it is easily remov-

able. But always consult an

expert about any piece for which

you really care.
This raises uneasy questions

work tricky.

Clough. She is not very well might be the £15 fragments of known but is a major British wallpaper. decorated with artist of great sensibility. At Panache and throw-away £400, ber small intense Urban gentility in a range of forks, tin-opeoers hy of Mikey Cudibby: Or to invest It £60 in a supplisticated print by to acquire the jewel-like Mum ts attracting rather a lot collages of Michael Ginsborg, of stray cats in one print. In an artist in mid-career, He has another, Picasso, confronts the world from the top of a plioth.

design missing from an inlaid

cabinet: the museum conserva-tor might fill the gap with a plain piece to protect the edges.

but the restorer in the market place wilt fill in with what he "knows" or imagines was there.

"Restoration" quickly he-comes fabrication, and the cus-

tomer pays sweetly for what he thinks is craftmanship of the 1780s, but is vintage 1980s.

John Kitchen mainjains that all

antique furniture should carry log books in which dealers re-

fortunately the trade is unlikely ever to accept this, since it is

worth a lot for the dealer to

Kitchen is president of the receotly established British

Antique Furniture Restorers Association, which will provide

receptly

be able to claim that's piece is unknown to have been re-

Design

Wheel turns full circle

THE DESIGN of today's wedge-shaped Audis and Fords is a welcome advance on the wasteful low-slung streamlining which dominated European car design until just a few years ago. But they are less " new than they ctaim. They and the log books in which dealers re- Fiat Uno, the most "rationat" cord details of all repairs. Un- of all modern ears, represent a return to design principles formulated in the 1930s but subsequently discarded in the rush to turn cars into stylistic status symbols.

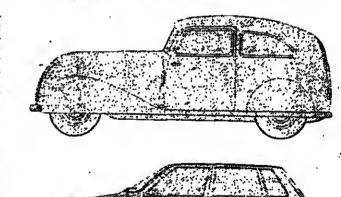
That, in essence, is the Ibesis of Otl Aicher, a German designer and writer whose exhibition, The Cor, has just opened at the Boilerhouse galtery of London's Victoria and Albert Museum. After the excesses of this week's Motorfair at nearby Earls Court, the asceticism of his argument omes as a breath of fresh air, despite its retentlessness. Apart from the single car on

lisplay (no guesses — a Fiat Unol, the exhibition consists only of photographs and comnentary panels, but it is nevertheless more than merely in-formative. In its discussion of the disputed principles of aerodynamics, its examination of the social impact of the car, and its vicious comparisons between famous vehicles, it is continually provocative and entertaining.

Oil Aicher was barely 11 in 1933. Germany's famous Bauhaus design school was closed by the Nazis. Yet he has always been one of the most carnest and literal disciples of functionalist principles. After the war he was one of the founders of the Hochschule fuer. doctrine into a generation of designers and, indirectly, con-

It succeeded only to a limited extent before its closure amid the student riots of 1968; one of its few really influential graduates was Dieter Rams, who for the past 30 years has Kamm and W. E. Lay, was forput that doctrine into practice gotten. Instead, in Aicher's at Braun, the West German electrical appliances manufactor a very tong time that good-

Aicher's critique of car design low-slung—a throwback to the over the same period rests on original balf-droplet form kept his exposition of state-of-the-art alive visually by the racing car. with lectures, discussion and an aerodynamics circa 1938. By The droplet was sliced in half then, as he tells and shows us, from side to side, rather than



Nothing new along the bonnet - Prof Emil Everling's 1930s design (top) and today's Fiat Uno.

Law lends a wall to art

Tim Dickson looks at a variation on the gallery

VISITORS TO the new West End offices of Wilmer, Culler and Pickering, a medium-sized American taw firm, could be forgiven for thinking that they had entered an neant gorde art

They would not be far wide of the mark, For WCP—best-known in the legal fraternity for its involvement in the recent Laker Airways case and its work nn belialf of the Greenpeace movement — has started an imaginative scheme to boost young British artists and improve the working environment of its 20 ur so Loudon-based

The idea is simple, instead of huying or renting expensive prints from one of several interprints from one of several interpri The idea is simple, instead of mediaries which help London admits that the scheme was inmedianes which hetp London companies ado n their walls wCP has opted to tend space for SIX to eight menth periods to promising him unrecognised to the companies and the company's time and the scheme was inspired by his company's time arms that the scheme was inspired by his company's time arms the scheme was inspired by his company's time arms the scheme was inspired by his company. coung artists. Unlike commerciat allernes, which take a out move occur and a plant of parties of the experience of th

The scheme was welcomed

this week by Carol Hubbard of the Contemporaary Art Society. Businesses in London are only just starting to put modern art on the wall and, in most cases, they go out and buy paintings, she sald. " This idea is an interesting varient. While I have heard of one or two restaudon't know of any firms."

WCP's first exhibitor, 33-yearold art lecturer, Martyn Brewster, bas already sold eight of his 28 works on display for, in most cases, several hundred pounds each. Two are destined for North America.

Dieter Lange, WCP's German-

The paintings witl be exposed first encountered the idea of to the busy international law lending space to young artists firm's many elients and other in Germany but it is also quite members of teh legal fraternity. thought it would be good to try the same thing in London."

WCP arranges the lighting and organises a private viewing for each artist. The first, for Brewster, was combined with the opening of the new offices. Responsibility for hanging lies with the artist.

Lange believes that the scheme can benefit the staff as well as the painter. "It represents an exciting change in our working environment. My colleagues and the secretaries are alt very interested and the paintings are a frequent source of discussion. It helps break down the idea that coming to the office is just about doing everyone has the same taste, he concedes, "but I plan to get my colleagues to take it in turn to chose a new exhibitor."

Educated at Heidelberg, Bonn have been able to build up a University and Oxford, Lange



Dieter Lange (left) and his first 'exhibitor.' Martyn Brewster. Behind them hang Brewster's paintings.

student, he helped to found a nearby commercial art gal highly successful art and music centre in an old railway station near Bonn. He is particularly fond of the German Expressionist period.

He believes that initiatives tike that of WCP can increase the demand for good art. Even those visitors who do not wish to purchase works of the artist on display may be encour-

leries. A Royat Institute of British

Architects' conference in London on November 8 will promote the use of the visual arts in the working environment." After au address on corporate patronage by Mr Richard Luce, the Minister for the Arts, the conference witl concentrate on the experience gained in the UK

it had been established that the lopped off vertically near its "tail" of a droplet—the functial, as Everling and others had tionally ideal streamlined form
—could be cut off sharply without much reducing its aero
dynamic efficiency. In other
words, even quite tall vehicles
with a short wheelbase could
produce a small encount of

produce a smalt amount of drag. By the same token, low-slung sports car shapes las in the E Type Jaguar, Porsches, and the Citroen DS 19), were not only unnecessary but disfunctional. Aicher illustrates this, in terms of both aerodynamic perform-

ance and passenger confort During the 1930s several ultra-rational designs had been produced by designer-engineers such as Professor Emii August Everling, head of a research Gestaltung in Ulm, whose mis- Everling, head of a research sion was to instil Bauhaus centre in Berlin (see above, top). It has taken the best part of half a century to get back to Everling's starting point, in the form of the Fiat Uno (above,

bottom).

In the meantime the early work of Everling and others, such as Professor Wunibald words, "we were atl convinced looking cars had to be long and

This "aesthetic ideotogy," as

Aicher calls it, was doubly inappropriate. Drag coefficients. and therefore petrol consumption, were far from ideal. So was passenger convenience: in a series of devastating attacks, he describes the E Type Jaguar as having scarcely enough room for a weekend's luggage"; the Cltroen DS as "reducing passengers to the status of space-shuttle occupants"; and the Mercedes 500 SEL as having harely more interior space than the wondrous Fiat Uno

The monumental size of a Mercedes or a Jaguar is all nose and tail, and nothing more." Aicher insists, "Most large cars are large only because of the redundant aspects of their design . . . bow sad it is that sheer size for its own sake remains a prestige factor regardless of the efficiency of the package."

Exaggeration though this may be, it gives some clue to the thought-provoking nature of Aicher's message. His quirky exhibition should prove of interest to every car traveller • The Car exhibition open daily except Friday, Closes on

November 24,

Christopher Lorenz

some other serious infection, then homeopathic remedies don't help you much. "I think probably the patient with chronic disease who bas been under treatment for a long

time may well find a benefit in homeopathy, but the patient with an acute illness, like a

beart condition or renal failure,

by his (orthodox) doctor."

may not be sure of what he has got and needs to be seen

Costs

MOST medically qualified homeopaths and all lay

bomeopaths are in private

nractice. There are four NHS homeopathic hospitals in this

country (Liverpool, London,

Tunbridge Wells and Glasgow). If you go to one of these, you must take a letter of referral from your

The Royal London Homeo-pathic Hospital, Great Ormond Street, London WCI, will send

a list of homeopathic doctors; and such a list, as well as books and information, can also be obtained from the British Homeopathic Associa-

tion, 27a Devonshire Street.

Loodon W1.
I paid £35 for my initial consultation, which lasted an

"DO YOU like cats and dogs?" the doctor asked. "Are you afraid of thunderstorms? Do you prefer to be cold or hot?" Homeopathic doctors ask unexpected and apparently irrelevant questions. They different from the orthodox should try a more preventative medical one. They treat you as a whole person, so instead of just concentrating on your

emotional attitudes too. Homeopathy works on the same principle as vaccine. Patients are given tiny doses of natural substances which cure them by alerting the body's natural defences. Most of these substances are berbs and

physical ailment, they are con-

cerned with your mental and

minerals: some are even noisons like betladonna — heavily diluted, of course. For example, Samüel Hahnemann (1755-1843), the first homeogathic practitioner, successfully treated scarlet fover (whose symptoms are frequently a hot, flushed, dry skin and halticinations) with helladanna (which gives the

same effect).

No twn people are ever given the same medicine for the same illness, as your prescription is based na you as an individual This is why homeopathic doctore want to know about your niveical characteristics, psychological make-up, the way you live, reactions to your job, and how the illness you have affects

you.
After making my appointnaire asking for details on family illoess what illnesses I had had and the treetments rcceived, and what drugs or

l went to a homeopathic doctor hecause I realised that over the past ten years or so. I bad in the latter and butter, and loathed anything that smacked of health like lettuce and muesli. Did I, he asked even cone to my NHS doctor only like the fat on meat? What else for illnesses related to stress. I didn't I like? Did I always pre-

nurserymen, including several

greenhouses and conservatories

more than 500 exhibits.

As it is exclusively a trade show it seldom gets a mention in the Press, but it is an important indicator of the way things are going in horticultural hardware. This year showed a notable increase in exhibite her

notable increase in exhibits by particularly novel in this line, nurserymen, including several What I did find was a very

by water plants specialists, modern approach to ultilitarian. There was also a great increase glazing in the exhibit of Serac,

in the number of exhibits of power driven garden machinery, from the smallest petroi engined lawn mower I have yet seen to some very large machines specially designed for garden cootractors.

glazing in the exhibit of Serac, Aldingbourne, Chichester, specialists in making glazing panels of stressed plastic film.

Arthur Hellyer finds greenhouses restored

I went to Gice to look at to former glory.

and of the market but are now space between,

Joy Melville tries out homeopathic cures

The whole answer

are apparently explained that I wanted to keep fer sweet to sour? What food the Royal London Homeopathic assess you from a viewpoint my NHS doctor, but felt 1 disagreed with me?

Hospital.

Hospital.

Hospital.

ation, I felt as if I was seeing a through the notes I had given blm oo my medical history. starting with childhood illnesses

—which were measles at the age of four. Could I tell him about that? I said all I remembered was disliking the dark-



ened room, and constantly pulling back the curtains-leaving me with poor sight. How had I known that? Years later at school, I found I couldn't see

Detail like this characterised After making my appnint the consultation. I was asked ment, I was sent a question about food—possibly because I had put a rebellious note on the questionnaire to the effect that I lived mainly on chocolate and fish and chips, loved white bread, cream and butter, and

questions about my feelings and approach. questions about my feelings and During my hour-long consult- reactions. When I mentioned the illness from which my therapist. (My GP never enfather died, he wanted to know courages me to talk). He went if I had cried much at his death and wbether 1 cried easily. to describe my personality i n a few words—I said I was light-hearted. Was I a jealous person?

Did I have any fears? He suggested I take some medicine, 1 asked what kind, but he just said it was based oo what I had told bim. Homeopatbic doctors doo't like telling you the exact contents of what

they give you. If you found out one of the ingredients was, say, something called lycopodium—which you then looked np in a homeopathic textbook to find it was for those who were "avaricious, greedy, miserly, malicious, pusillani-mous "-you might misinterpret what was going on and storm

My bomeopathic doctor told me that my early measles bad been a crucial element in the prescriplion. I was to go back in a month and report results. I did, in fact, react to it the next day—which he said could bappen—by getting a bad beadache. If your symptoms worsen after the medicine, it's called the property and "homeopathic aggravation" and signals that improvement is in

Homeopathy bas the royal seal of approval, and a vast number of people have found it a very successful form of treatment: about 16,500 every year go to

for the Stoke-on-Trent National

Flower Festival next year has a roof glazed with Serac panets,

To my eyes, such panels do not

look as nice as glass, and that is why 1 referred to the system as "ullitarian" but it does seem to offer important

in

I came upon a neat little

cost

and

I came upon a near many state of that which I arrange by came garden frames. For many years ing the rate of drip.

At Birmingham I looked at arrange of the range of the range

expanded openers for my the comprehensive range of greenhouse ventilators and self-watering pots and plant have become so dependent on containers marketed by Grosthem that I cannot recall how I fillex, 10 Chandos Road, Lonmanaged without them. But don, NW. The idea is not new this is the first time I have seen and it is easy to make one's

the system, which is quite own self watering pots by push-

idea, on a larger scale, is avail- used this method for house

Prodigious growth at Glee

THE ANNUAL international perhaps with the emphasis on their use as extra living space, with the appropriate acronym Glec, grows prodigiously. This year it filled three of the large that finishes to halls in the National Exhibition the sturdy aluminium framework, substantial smooth sliding more than 500 exhibits.

advantages

efficiency.

treatment has attracted crilicism from orthodox doctors. In a letter to The Listener in 1980, a Fellow of the Royal Col-lege of Physicians wrote: Homeopathy is pseudo-science He also asked if I was able based on nonsensical beliefs. and it has gained a spurious respectability from royal association. The results of the homeopathist's disregard or ignorance of scientific pathology and physiology may be disastrous.

Should the public be warned? I asked Professor James Payne, chairman of the British Medical Association's working party on alternative medicine, if be agreed. He said it was too simplistic to give a "yes" or "no" to homeopathy, "but one of the advantages of homeopathy is that the practitioners don't immediately put patients on drugs — which is great, providing you don't need drugs.

"If you are in need of antihiotics, or you develop some-thing like osteomyelitis, or

other plants growing in beds.

The Watermac is simply a little storage tank fed through an

adjustable drip feed by a hose

from have, no moisture sensors.

to become furred with lime but,

equally, no adaptation to chang-

ing weather conditions except that which I arrange by chang-

container. I have occasionally

plants when I have been away



Gardening



connected to the mains. Its merit is simplicity— no electricity to fail while I am away ornamental planters for standing on balconies or in patios.

There is a danger with all devices that supply water from below hy capillary attraction: because water movement is mainly upward, unused chemicals may accumulate in the soil. The remedy is to allow the reservoir or the capillary mat to dry out occasionally and then flush the soil with clear water from above to remove excess chemicals. Then allow a day wines, not for the water to drain away Wiltshire. hefore resuming the capillary



The Rhones are a rare breed

always good value, especially in relation to Burgundies.

commensurate with their Hermitages grown on undulat-quality though scarcely with ing land to the south of their limited production. The Hermitage. The area bas their limited production. The Hermitage. The area has limited supply means that in doubled in the last 15 years and order to secure wines of very the quality can vary from the successful vintages from such as rather duli but acceptable to Hermitage and Côte Rôtie, one must buy them in the opening offers of Rhooe wines. These are now made almost as regularly by wine merchants here as for cisrets. Some of the top Hermitage. '83 was strictly ratioocd, and this could happen with the '85, since, after an extremely hat vintage, the crop is likely to be small.

The essential red wine grape of the northern Rhône is the Syrah. This grape does not figure prominently in the south. To mollify the powerful wines it produces, np to 15-20 per cent of white wine may be ing. from the steep river valley billeides, the two Cottes British and up to a dozen or so years such as ago, it was only two-thirds that size. Since then, it has acquired per cent of white wine may be ing. from the steep river valley billeides, the two Cottes British added. Rather as in Tuscany, white wine may be blended in white wine may be blended in for Chlanti. This is done less and less because of the rising world demand for white wine. This area also nroduces Jabovlet's Hermitage Chevaller de Stérimberg, which is best drunk young and Chapouter's Chante Alegaria. Chante-Alouette, a non-vintage hlend made on more traditional

The Tain co-operative also produces agreeable white Hermitage and Crozes-Hermitage. Altogether, about 10 per cent of the northern Rhone pro-duction is white, and 25 per cent of Hermitage. Yet, in my view, the first duty of Hermitage is to be red. For there is very little of it. As visitors to Tain will know, the abrupt hill of Remitage is planted up to the last square metre of the 125 ha ing up the twisting road, one will be surprised by its parcelled nature and the great variations in soll. This is basically granitic but includes plots full of clay and sand.

One of the most distinguished growers is Gerard Chave, whose family have owned vinevards in Hermitage since the end of the 15th century. For most growers, 1984 was not a very special vintage, but he showed me samples of five wines made from different parts of this unique vineyard. Each was markedly different, reflecting varying soil and situations. All bad the rich, intensely fruity flavour of fine Hermitage, and I believed M. Chave,

THERE IS no doubt that 1985 nearly always drunk too young, will be a very fine vintage in when big, bold and mouth-the Rhône, and Rhône wines are filling, but lacking the roundness and complexity that age relation to Burgundies.

The leading wines of the northern area, centred on Tain l'Hermitage, now fetch prices commenceure de l'acceptance de their Hermitages, grown on undulat-

the full-flavoured and distinctive. It is not a wine to buy by price alone. I sampled an excellent '83 made by the Tain co-operative, which produces 80 per cent of Crozes, but the best I bave come upon is Jaboulet's Thalabert from a designated vineyard... Even smaller than the Hermi-

tage vineyard is the upstream Côte-Rotle, about 20 miles south of Lyons. It comprises 100 ha. permission to extend the plant-ing from the steep river-valley hillsides—the two Côtes Brune and Blonde—to the plateau above. Here the soil is much lighter, and the wines of lesser quality.

The best wines come from the clay soil of Côte Brune and the more limestone-based Côte Blonde. The leading Tain

Edmund Penning-Rowsell warns that the crop of the best vintages will be small.

merchants either have vineyards there, like Chapoutier, or regular suppliers, as Jahoulet, but there are also some growers who make and market their own wice. They include Jasmin of authorised vineyard. Walk- and Guigal, who recently bought the leading firm of Ampuis, Vidal-Fleury.

On my recent trip, I visited Marcel Gulgal, and his father Etienne, who was formerly the Vidal-Fleury cellar manager.

Among a number of wines tasted in the small vaulted cellar in Ampuis, I was able to sample three 1981 Cotes-Roties—the traditional blend of both the Côtes, and then single wines from each. The blend had very good colour, strong but not harsh in flavour and velvety, yet plainly not ready.

finer red Rhônes, Hermitage is Brooks' current list at £17 a tion.

Wine

bottle and on Adnams of South wold at £15.07. They also had the 1980 and the 1979.

There are two other northern ; reds, tesser, cheaper but, at their best, by no means undis-tinguished. These are St Joseph and Corpas. Although their authorised minimum strengths are low, they have the full flavour of all good red wines produced in that hot valley and are usually quite powerful. Their vineyards lie more or less Their vineyards lie more or less in a long narrow strip on the right hank of the river below the severe heights of the Massif Central. St Joseph begins in the north, not far south of the Cote Rôtie, and Corner ends in the south nearly Cornas ends in the south, nearly opposite Vallence. St Joseph, which was given the appelation controlec less than 30 years ago is much the larger, with 225 ba, while Cornas has only 60 ha. Both have a very deep colour.

When young, their flavour, particularly that of Cornas, can be coarse. John Livingstone-Learmouth, in bis excellent The Wines of the Rhone (Faber, 983, £5.25) suggests that, while Cornas needs at least six to eight years to mature. St Joseph may be drunk between two and eight years, though good vine tages of both will last longer. I am inclined to think that both need a minimum of fee years. need a minimum of five years and will be much better at 10. Excellent wines of both were made in 1983. Both sell in the £5 to £7 bracket.

Despite the emphasis on red wines in the northern Rhône, there is one exceptional white —Condrieu. which is made from the Viognier grape that flourishes nowhere else outside this stretch, south of Vienna and the Cote Rutie. It is being experimented on in the southern area. It is grown on the hillsides of the right bank, a little south of Côte Rôtle and ends in Ch. Grillet, the 2.5 ha estate with its own appelation.

The best vintage now is 1984 and Adnams of Southwold an. Malmalson Wine Cellars, Midland Road, NW1 sell the Guigal The Brune, sold under the name of La Landonne, was much higger and stronger than the Blonde, called La Mouline.

The latter was softer and Blonder with Burgundy than the latter was softer and the latter was softer was softer and the latter was softer was softer

frulty flavour of fine Hermitage, and I believed M. Chave, a modest man, when he said:
"1984 is a very good vintage."
He also makes an exceptional white Hermitage. One or two English merchants list his wines, notably Yapp of Mere, Wilthaire.

He also makes all the Blonde, called La Mouline. The latter was softer and stready more stable climate and, therefore, a drinkable, with a specially better vintage record. The best lovely, flowery, fruity bouquet, years in the northern district hut nhviously a wine to develop. At a blind tasting in and B3. Of these the top years were 1978 and B3, but it would had been voted the best French notbe surprising if B5 were wine of the year. A bold claim added to these, with perbaps and Barrensee productions. Unfortunuately, like all the hut both are on Justerial & a smaller-than-average produc-

Cookery

Tasty quail will cause a stir



difference in workload coo-livers into big pieces. siderable, so I recommend balv- them until crusty and brown ing and pipping the grapes but on the outside but still tender

Melt the butter in a gratin or baking dish large enough to take the quail side by side. Add the quail and turn them to coat them all over with butter. Cook,

an oven heated to 524 F (220 C), gas mark 7. Turn the birds breast side up and baste them with the buttery juices. Pile the grapes round them and season quail and fruit with a good sprinkling of salt and pepper. Slide the dish back into the oven and cook for about 10 minutes until the hirds are perfectly tender and the grapes are heated through and slightly softeoed.

Cover and keep warm at a low temperature until ready to serve. Plain, peppery, crisp watercress and a dish of grain, such as burghul oc cracked wheat, go well with thia dish. QUAIL ON CUSHIONS

(serves 8) 8 quail; 1 lb mushrooms; 1

lb chicken livers; brandy; butter; garlle; 8 slices white

Chop the mushrooms and half the chicken livers very finely indeed. Saute the musbrooms for 2-3 minutes to drive off some of their juices, add the chicken livers, and coomnue frytionally easy. Use muscatel ing a little longer. Season the grapes, such as Italia, if pos-mixture with salt, pepper and a sible. I have made the dish little garlic and let it become

Saute Simple cooking seems to suit not bothering to peel them. quail best; they are quick to Sprinkle the quail inside and cook and can be kept hot for out with a little allspice and a brandy, then crush them to a good grinding of pepper. Make out or otherwise spoiling (perhaps longer. I haven't tried]. Shape by tucking its legs into the pate-type mixture to spread on the toasts (or cushions) on which the quail will be served. which the quail will be served.

Flatten the quail breasts. Insert your fingers under the neck akio and loosen the skin from the flesh all over the breast to make a pocket for the stuffing. Push in the stuffing, gently and neatly. Then make a slit, and the flap of neck and gently ease cross and tuck in the quail's the skin away from the flesb all

rounds just large enough to take the quail, and spread with the chicken liver mixture. Lay the toasts in a shallow, lightly greased baking dish and sit a bird on each one. Brush the skins of the quail with a little olive oil and sprinkle with

until the birds are cooked through and tender. Cover and An orange salad scattered quall with a few toasted and lightly crushed coriander and cumin seeds, a handful of black olives

JUNIPER QUAIL WITH ALMOND SAUCE

6 quail; 1 doz juniper berries; 1 large or 2 small pranges: 6 tablespoons gin; 1; oz unsalted butter; 10 oz brown rice: 4 oz split and well toasted almonds.

Several hours before cooking, crusb the juniper and put some intn the hody cavity of each pepper and the finely grater zest of the orange. Make eac' hird into a plump, neat shape hy tucking its legs into the breast, as described before, cover loosely and leave in a

cool place.

To cook, first melt the butter in a hot frying pan and colour the quall. Transfer the hirds to a gratin dish, arranging them, heart down side by side. breast down, side by side. Season well.

Squeeze the orange juice in to the frying pan. Add the gin. Stir and scrape up meaty sediment and let the liquids bubble up and reduce a bit. When the nuxture is syrupy, pour it over the quail and cook in the oven at 425 F (220 C), gas mark 7. for 20-25 minutes until the birds are tender.
Cover the disb and keep

warm at a low temperature until ready to serve. Serve accom-panied by the brown rice. Soiled simply, well seasoned and tossed with toasted almonds.

TANGLEFOOT QUAIL (Serves 4)

4 quail; 3 oz low fat soft fresh cheese such as Shape: 2 large Cox's apples; } pint dry cider; butter; rosemary and garlic. Season the cheese with plenty of salt and pepper and a pinch of rosemary — plus a tiny whiff of garlic if you wisb. Flatten the quail breasts. Lift the flap of neck and gently ease legs as described previously.

Toast the bread, cut into of the cheese mixture into the breast pocket. Make a slit, cross and tuck in the bird's legs as described before. Sit the hirds side by side in a lightly buttered gratin dish and sprinkle salt and pepper over them.

seasonings.

Cook at 400 F (200 C) gas thickly. Fry them fairly geotly and briefly in a little butter, just long enough to soften them very slightly. Arrange the apples between and around the

Add a little more butter to the frying pan. When it has melted add a sprig oc two of and a few wafery slivers of onion, goes very well with this dish.

Tosemary, balf a cut clove of garlle and the cider. Stir and dish. reduce a little before pouring the contents of the pan over the quall. Cover the dish and cook at 400 F (200 C), gas mark 6, for 25-30 minutes until the quail are cooked through and tender.

Garnish with bunches of watercress just before serving. and accompany with saute

Philippa Davenport

fascination. So complex is the structure of a hridge deal that established principles must partner's (presumed Acc. occasionally he disregarded. The next hand occurre My first hand is, I think, most

*Q18643

230, South dealt, and after two nasses North bid one no trump. I was South, and in view of the part-score I tried for the rubber by hidding three spades. West led his diamond single-

We do not ruff losers." It is, Inf course, in principle wrong to the ten. This lost to West's N-B3; ruff a loser, but this was an Queen, but the declarer had P-Q4.

The refusal to ruff gave me a chance to get home by what spade King East dropped the secure like playing into the Queen. West followed commy's hands. Taking with obediently with a low spade to curry's hands. Taking with obediently with a low space to dummy's Acc. I returned the his partners knave, and East six. East took with the Queen, and led yet another diamond dunimy. Dummy ruffed, and the for West to ruff. But this Italian declarer adopted the allowed me to discard a heart same line as the British South, loser, and so limited my losers to two diamonds, a ruff, and the Acc of trumps. Ace of trumps,

basically an error of timing, Then, when South attempted and a second error of timing to return to hand via the club hy East—a lady champion— King East ruffed for one down. hy East—a lady champion— gave away the contract. She should have played low on the played his heart King instead of to ruff hefore the ten was

West does not know that I do not hold the heart King: hut be does know that if I hold that card, plus the club Ace. THE RUFFING element in suit there is no defence. If 1 win contracts is a source of endless his heart switch with the King and lead a trump, he takes with

Eyears they were at the hotlow the inside with an inch air car thermostat and the same

restored almost to the position. The insulating advantage of able for greenhouse ventiltors the held in Victorian and this large air space is obvious, up to 131 lh weight. Both

The next hand occurred in the European championships:

DA 10 8 6 48742 With East-West game, West

With North-South game and BO, South dealt, and North opened the hidding with one club. When south replied with one heart, was South, and in view of the South said three no trumps, and North's four hearts concluded the auction.

In one room West cashed two tinn, dummy played low. East top spades and switched to a work with the Knave and diamond, without giving a thought West discarded his dummy's trumps. The British cheart live, whereupon East said, South won with dummy's King. cashed the heart Acc, and ran Thia lost to West's ten tricka.

In the other room on West's led a third spade to force ruffed ou the table, but East West's refusal to ruff was was able to discard his club. The declarer should have

tinessing-Romer nodded. E. P. C. Cotter | Karpov had a long think

Film held in Victorian and this large air space is covious, up to tay in the first made by Europa very well. But specially manufactured owners used them as mixture of covering materials Manor Engineers, Brackley, factured self watering nots, such as those made by Grossian business and consist that Tadiar has a long life Northants. servatories.

I doubt that many people are the name buying lean-to greenhouses the and that it protects the another matter that interests me and figs, but they are clearly caused by ultra violet light, apart from an electrically contained the name as conservatories.

which are taking up an ever Those I examined were made independent of electricity, ing any kind of wick through

reater share of the garden of a Du Point product named scaled down for a frame. The the drainage hole in an ordinary market us lean-to glasshouse Tedlar on the outside and an small expanding unit which plastic or clay pot and allowing

using them as conservatories, Since the panels are very light, trolled misting unit for cut-

For many ICI product named Melinex on powers the device is a modified it to hang down into a water

parov's victory in game 16 at Moscow was, hy general assent,

among the best attacks ever

played in a world title match.

But Anatoly Karpov, who lost with the white pieces and drop-

ped one behind in the series.

can blame his inflated team of grandmaster assistants who studied Kasparov's gambit

following its debut in game 12.

It seems that Karpov aides

thought that Kasparov intended

only to regain his material, teaving positional holes in the

hlack game. When the challenger disdained the pawn in favour of long-term oressure,

hurdle. Play followed Kas-parov's home analysis tilt move

19, and the champion never

escaped the grip from Black's Of knight. His defences col-

laosed queen and rooks stormed through for mate and

an nyation from the Chaikovsky

WHITE: A. Karpov. BLACK:

1 P.K4. P.QB4, 2 N.KB3, P.K3: 3 P.Q4. PXP; 4 NYP, N.OB3: 5 N.N5. P.Q3: 6 P.QB4,

N-B3; 7 N(1)-B3, P-QR3; 8 N-R3,

In their aborted 1984-5 match.

Kasparov played S...B-K2 and

soon had a lost position, going

attempt to escape the spidery

strategic grip which is Karpov's

9 BPvP, PxP; 10 PxP, N-QN5;

11 B-R2. Game 12 went 11

B-0B4. B-No; 12 B-K2 with a

11...B-QB4; I2 O-O, O-O; 13 R-R3, R-P4; 14 B-N5, R-K1; 15

This dominant knight stons

either white rook gaining open

17 N(R3)-N1, P-R3; 18 B-R4,

Q-Q2. P.N4: 16 QR-QI, N-Q6.

Hall audience.

(16th game).

trademark.

quick draw.

P-N5: 19 N-R4.

fillex, are much more sightly, since water container and wicks are hidden within the pot, and the whole thing is clean and efficient. Many sizes and shapes are available including large here, the conclusion of the rival **CHESS** analysis. 19 NK2, planning N-QB1 was more locical

> N-K4; 21 N-K2, NxB ch keeps good compensation. As played, White's knights become stranded and his queeo is also deprived of squares. 19...R-03; 20 B-N3, R-OB1: 21 P-N3 P-N4; 22 BxB OxB; 23 P-N3 N-Q2: 24 B-N2, Q-KB3; 25 P-OR3. P-OR4: 26 PxP. Pxp. 23

through 19 R-QR1; 20 N-B1,

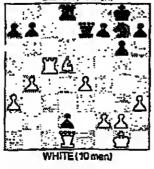
Q-Q2, K-N2; 30 P-B3. This opens the nositioo and hastens White's defeat. The one chance is 30 B-N7, keeping the hishon outside the nawn chain. If Black continues P-KR4-5-8 and N-K4-B6 cb. White can then

Q-R2 B-N3; 28 P-O6 P-N5; 29

30...OXOP: 31 PxP. Q-Q5 ch: 33 K-R1, N-B3; 33 R-B4, N-K5; A last try, giving up the queen for three olces.

34., N-B7 ch: 35 RxN, PxO: 36 R(2)-03, O-K6; 37 RxB, R-B8! 38 N-N2 (if 38 RxQ, RxR ch; 39 B-B1, RxR). Q-B7? 39 N-O2 (if 39 RxR, R-K8 ch), RxR cb; 40 NxR, R-KS ch; 41 Resigns. Problem No. 591

BLACK(10men)



J. Schroer (U.S.) v. E. Torre (Phllippines). New York 1985, Material is level, and Black (to play) looks in trouble since White's pleces are about to round up his passed pawn. But it took Black just one move to demonstrate a winning advantage; what did be play?

Solution Page XV

for a week or so and it works taste good, look ravishingly pretty in their brown and cream-splattered shells, and very well. But specially manuserved simply in this way they involve the cook in hlissfully little effort — a trio of virtues that bas clinched their success as dinner party food.

FRESHLY hoiled quail eggs

Where eggs led the way, nov the birds are following: the quail as meat is this season's choice for easy and elegant entertaining,

Outside London, you are more likely to find quail frozen than fresh; and, although I am fundamentally prejudiced against frozen meats. I confess I flod quail emerge from the icy ordeal tender and well flavoured. Many delicatessens and other sbops that stock quail's eggs now sell the little birds too. Frozen quail cost about £1 each and generally come in packs of four or six.

the bostess and make them viously.

seem cheap at the price.
Quail are tiny, of course, and care must he taken to prevent them looking pathetic and waiflike on the plate. Trussing is the traditional cosmetic way to give a bird a plumper and neated appearance. Quail are too fiddly for trussing, but much the same effect can be achieved by treat-ing quail in the following way.

Lav the quail on its back and press down lightly on the breast booe to flatteo it slightly. Then, make a slit through the tail end of the breast, cross the bird's legs, and tuck the ends of them through the slit.

The other trick is to fatten

up quall — literally — with a stuffing. Don't put the stuffing Into the body cavity, but soread it generously between flesh and skip all over the breast to give the bird a well-rounded look. I have used one or other or both of these treatments in each of the recipes which follows. (Finger bowls are always needed: no one can get the flesh off a quail's leg with knife

QUAIL WITH GRAPES (serves \$) 8 quail; 2 oz unsalted butter; I lb large white grapes; salt, peoper and ground allspice.

and fork).

Exceptionally good and excep-Leonard Barden taste was negligible, the

using them, with and without cold before crushing it to use their skins. The difference in for stuffing the quail. Cut the remaining chicken hird. Add a good grinding of

C.

Above: Illustrating perfectly the new country look for

City suits. Brown herringbone tweed wool suits, sizes 36in to 44in, £125 from Cue Shops at Austin Reed

Radical rags and City chic tell a tale

Looking the part

DRESSING up or dressing wear clothes for 25 years and down, you cannot avoid the fact, no one can tell the difference." bowever much you may dislike it that you are sending out a message. In today's complicated society that message is infinitely subtle, finely nuanced and full of traps for those insufficiently attuned. The message may be false, may even be deliberately

In primitive society, it was much simpler. No Masai warrior ever had to worry ahout what to wear each of life's great rites of passage was ac-companied by clear, inherited codes governing dress, jewellery, accourtements and behaviour. The language was clear and universally under-

In the days of empire self-confidence our codes, though infinitely subtle, were readily accepted by every Englishman whether coalminer, hank clerk or gentleman of indenendent means. For every social activity an accepted code

Today it is rather harder for a chap to decide on his image. He can olay it up or he can play it down. In some walks of life dressing down is the statement he has to maka. In radical circles, for instance, where you must look, above all, earnest, compassionate and caring you cannot risk too sleek or upmarket a suit. Above all you must not lonk as if you have tried. Slightly ill-fitting tweeds, corduroys, and textured ties would give the right otherwordly image.

In what are usually referred to as "creative circles" you need not worry about price. Style is all. It is quite all right to spend a mini-fortune pro-vided it does not show. A beathery sweater from Missoni or a silk-soft leather jacket from Montana, a nonchalant suit from Armani, and you will easily pass the camonflage test.

In large corporations the Preppy look is the thing to aim for. Just watch the Ralph Lauren advertisements, cut them out, get a look-alike haircut and buy the nearest equiva-lent to the clothes that you can afford. Plain grey flannel suits, soft pure cotton shirts, Sbetland sweaters, Harris tweeds, and regimental ties, are the mainstay of this look. If it takes a modest fortune to set you up take comfort from the fact that Preppy clothes are bullt to last. As the Preppy handbook puts it: "Prepples

Left: Coats, too, look newer in textured tweed rather than smooth, plain cloths. This roomy, brown herringbone coat in 100 per cent wool is £85 from selected Marks & Spencer stores

In City circles it is all much the porket, most of them can more hrutal. Power and status easily he incorporated into are the name of the game and nobody in the City suit business pretends otherwise. As Hardy Amies once told me: "A suit, attuned. The message may be false, may even be deliberately obscured, but it is always there.

In primitive society, it was much simpler. No Masai warnior ever had to warn had been some the time of the time. In the simple to do it's job properly, which is, in effect to establish status, should he extremely plain. It should never look as it was designed, but as if if it just have need.

This fits in with most Englishmen's natural instincts, which are to look sober, entirely at home in his habitat and, above all, not to look too fashionable. The chief variable is the cost and as a general rule of thumh the message is a crude one—the more expensive, the higher the status, the greater

the power.
Only the truly powerful or the totally indifferent can afford to dress down. Terence Con-ran's crumpled suits are fine for somebody with an empire behind him but much riskier for somebody with an empire ahead. The American copyline
"The right suit might not get
you there any faster but the
wrong suit could certainly slow
you down" sums it up admir-

Sn what does an amhitious City chap who wants to ride, not buck the system look for this autumn? Supposing he can-not afford a made-lo-measure suit, the good news is that off-the-peg is getting better and hetter. As fewer and fewer City men are willing to pay the high sums a made-lomeasure suit now costs (£700 and upwards is the price being bandied around Savile Row these days) off-the-peg is quickly moving up-market, with beter styling, better quality fabrics and more flexible

From Jaeger to Austin Reed. from Jaeger to Austin Reed, from Chester Barrie to Gieves & Hawks (which claims the distinction of selling the most expensive ready-to-wear suit in town at £795) the message is—the country look has come to town.

Whereas City suits were once all pin-stripes or plain grey fiannel this autumn there is an unmistakable wbiff of borse and pasture, moor and pheasant about the city suits. Fabrics bave acquired a tweedy lookneither. heavy nor rough-textured like the true country on low overbeads and top-tweed, none the less the look quality service.

shifts of emphasis. Happily for existing wardrobes without looking out of place. Suits this year are cut with slightly wider lapels, they may be single or double breasted but the good news is that they are, above all, much easier, looser, more comfortable to wear than ever hefore. Trousers are cut fuller,

that a straight-cut jacket should never have a vent (the vents being there to show off the flare) this winter the suit-makers have heeded his diclats -many a suit is sporting a straight, box-like jacket and no

If all this sounds dreadfully solor it is apparently quite all right to show a little flamhoyance about the shirt and tie. Experiment with the check and paisley shirts flooding into the shops if you are of a hold turn of mind. For the traditionally minded fine stripes are still OK and double-cuffs are more and more in cyldence. Ties are still formal and classic in shape, neither wide nor stringlike but fabrics are brightlycoloured.

If this subtlety sounds too complicated for you there is always a simple way out. I leave you with the words of the meastro of the suit once again, Hardy Amies, "If in doubt," he once told me, "choose a dark grey flannel and a olain

A cut above the rest

IF YOU hanker after the oldfashioned delights of the true hand-made suit but cannot face Savile Row prires, then Henry Rose could be the tailor for you. In his time he has worked for some of the hestknown tailors in the West End (including Kilgour, French and Stanbury where he did his apprenticeship) but he recently started his own talloring hisiness where be concentrates

tweed, none the less the look is there, achieved through subtle colours which convey the woven feel. Given that Mrs City Gent, if she wishes to be considered for the fashion stakes this autmn, will be attired in jodphurs and riding stocks, this will at least make them as if they are a pair.

**York clothing changes very stationary service.

He comes with a string of the satisfied customers, all of them waxing lyrical to me about the marvel of finding high-quality tailoring without painfully sleep prices. All of them maintain that if you go to Henry Rose you get the quality of a Savile Row suit at something like a third of the average Men's clothing changes very like a third of the average little from year to year and prire charged for a band-made usually the changes are subtle, suit. In other words you pay



ready-made prices, you get band-made quality.

Mr Rose does not go in for fine

premises, obsequious attendants and panelled fitting-rooms. His shop at S. Kingsly Street London, W.I, is small and clean often with pleats at the waist. Anybody visiting him there will Hardy Amies once decreed get his full personal attention that a straight-cut lacket should £280 and £300 a top-quality, hand-made suit.

Phone for an appointment on

Suited to the office

IF YDU are a likely lad in the City and ambitions to do well. not yet earning what you think you deserve and short of long lunrh-hours in which to mull over subtleties of fabric, lapels and vents, then Manley Laird could be the men's outfitter for you.

Why? Berause Mapley Laird will come to you—at your offire desk. A chap in need of a suit need only pirk no a telephone and a representative will come at an agreed time and place with a fistful of rlothes and a swalrh of fabrics.

By trying on rombinations of jarkets and trousers, the cordark grey flannel and a great white shirt and you can not go just remains to comost are far wrong." As for the tie fabric. If the exact size is not that you will bave to decide for available, notes are taken of adjustments needed; when the suit is delivered the following week it should fit. If not, forther alterations are made until it does.

The suits are all off-the-peg and good, solid, middle-of-the-road hrand names—Mr Harry, Baumler of Austria and Pierre Cardin (the most up-market of the three). Prices range from £110 to £180, which is astonishingly reasonable by any stan-dards (largely because there is no prestige shop front to be maintained: Manley Laird operates from one of its partner's homes).

Suits can be single or doublebreasted and the choice of fabrics is wide, though generally conservative—just what the City usually likes.

Telephone for an appoint: ment: 01-870 2409. For the moment the service operates only in the London area.

Right: Probably the top name in men's ready-towear, Chester Barrie. All and here is a traditional dark business suit in pure



Above: Another handsome double-breasted version of the cornery look come to town. This time in grey



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homes alone IN TODAY'S fiercely competitive central London market, Park, These offered a free ver-

Loved for their

anyone with a bouse or fiat, wbether for sale or not, is being wooed assiduously by estate agents. Courting comes in various gulses. The long-established "Dear owner" circular is popular.
"We have had numerous en-

quiries from various purchasers from this country and overseas, who are seeking to purchase a property in prime residential locations such as yours," wrote Elliott and Son and Boyton of Wimpole Street, to lessees in a block of flats off Portland Place, W1. They send out some 500 letters each week. The writer stresses that this

- Bell-Ingram

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a serious enquiry. And "should your property be on the market through another firm of surveyors we would he obliged if you could put us in touch with them."

The Royal Institution of Chartered Surveyors regulates the wording of canvassing letters. "Any letter seeking instructions for sale or letting must include a statement (in type no smaller than that used for the rest of the text), that if a sole agent has already been appointed to dispose of the property, instructions can only he accepted by the writer as sub-agent to that agent and not directly from the vendor."

directly from the vendor."

A property owner in Queen's
Gate Mews, SW2, bad a letter
from Duncan Harding of
Anscombe and Ringland in
Notting Hill Gate saying that
he understood the place was for

The which has offices in WI. NW8
and Clapham and Streatham, sale. They had several cash buyers. Could be call without obligation and show how they provided "a more comprehensive service than our competitors?" Lurot Brand in Knightshridge are not too keen on this aggressive method: "We are all in a competitive business and we all look for extra

pity if this sort of approach were to become the norm." Harding maintains that it is perfectly legitimate, and that the public benefits from com-petition, "Estate agency is a service industry, and people need whatever advice is avail-able to realise the potential of what is probably their major asset," he said.

instructions, but it would be a

Hand delivered circulars are aoother insidious but successful device. Chesterious, chartered surveyors, which is based at 40 Connaught Street, W2, distributed 100,000 leastets in the spring to homeowners Bloomsbury, Belgravia, Maryle-booe, Maida Vale, Marble Arch,

hal valuation.

· PROPERTY ·

The most useful section is the price guide. For instance, in St John's Wood and Hamp-stead where Peter Joy, Chestertons' Maida Vale office, reports a shortage of good quality property, studio apartments are £45,000 npwards, commanding nearly £100 a week rent. Four bedroom houses valued at £220,000 are rented at between £300 and £450 a week. Lettings manager, Shirley Dent, says that demand is high for three-to five-bedroom accommodation.

But the absolute essentials are good equipment in kitchen and bathrooms, and sufficient builtin cupboards for families with

Peter Gibbs of Chestertons' Notting Hill Gate office, says that Holland Park North offers excellent value. "It is rapidly becoming popular with Enro-peans and Americans as they discover the attractions of its space, quiet and convenience."

lots of clothes."

Chesterton's next circular— on Monday—reveals that prices have risen considerably over the past six months. Kensington and Knightsbridge are up 17 per cent, Mayfair, Belgravia and St James's 19.8 per cent. West One, north of Oxford Street, Hyde Park and Marhle Arch have risen by only 7.3 per cent.

and Clapham and Streatham, have launched a "Painless promotion for huyers and sellers. The firm will

organise, free:
Transfer of services such as electricity, gas and telephone. Cleaning the property in

between occupiers.
50 change-of-address cards.
Forwarding of mail for three List of National Health Ser-

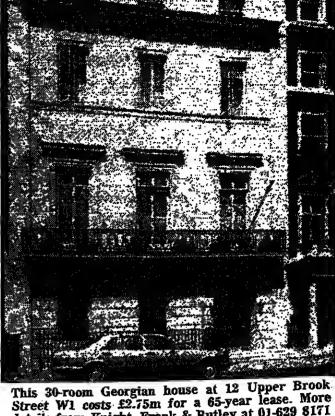
vice doctors, dentists and schools.

● Find people to alter your

curtains, fit your carpets, instal a burglar alarm, and mow the Arrange a child and petminder on moving day, and order milk, newspapers and

emergency provisions. Paul Raymond, Folkard and Hayward, 59 Acacia Road, NWS, will send a leastet.

ROY BROOKS, the estate agent who, in the 1960s, wrote witty, down-to-earth descriptions of properties for sale, has had sinks), was tipped to be worth his often outrageous comments double after renovation. A



details from Knight, Frank & Rutley at 01-629 8171



Brothel in Pimlico, it can he obtained from Anthony Halstead at Brooks' Chelsea office, 359 Kings Road, SW3, for £1.95 plus 30p postage.

"Do not be misled by the trim exterior of this modest Period Res," Brooks wrote of bouse in Lamont Road, SW. All is not well with the inside. The decor is revolting the kitchen pathetic and rain sadly drips through the ceiling. The pock-marked basement floor indicates a thriving community of woodware. People proposed of woodworm." People queued up to huy it at £6,750 for a 40-year lease. Property in those days was scarcer, and prices

In 1965, an £8,500 house in Limerston Street, SW10 (early. Vic tenement, 2 lousy kits and 3

recorded in a book. Called A rehabilitated version in the same sreet on the Brooks' books now, is £285,000.

Roy Brooks was realistic, rather than denigrating. A professor's bouse had "a redtiled floor for muddy, hlood-stained hunting boots." The place was "not posh by stock-broker standards," but had a garden of jasmine, glorious roses and ripening apples. Esher was bucolic, New Malden genteel, and Bromley benficent. "We could never copy his style," admits Mr Halsteaf Brooks' partner. The firm's property descriptions now are sober and conventional. A great pity. One does get so bored with the outworn jargon of "elevations," "en-suites," and "enjoying the benefits of,"

June Field

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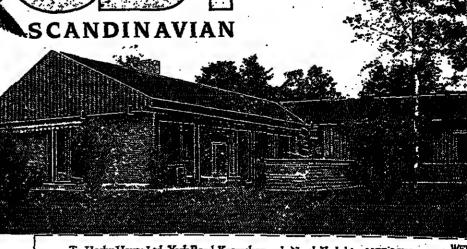
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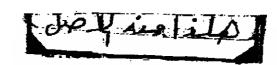
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Arthur Sandles on Hallowe'en and its origins

Back to the old haunts

IT REALLY is quite alarming the speed with which Hallowe'en has re-crossed the Atlantic in recent years. This season of chonlies and ghosties departed British shores with the main emigration westwards in the 15th and 19th centuries. England was left with the honfires and crackle of Guido Fawkes Day, into which the mystic rites of lale autumn were merged. Now Hattowe'rn has come back to haunt us in Britain, with some American

My local supermarket, for example, sells pumpkins for Hallowe'en celebrations, Ridiculous, of course. The pumpkin is not a natural UK fruit. The original Jack O'Lantern, which traditionalty hurned brightest in Scotland, were made of turnips, as mine will be this year. Apart from heing con-siderably cheaper than pump-kin, a large turnip is much sturdier than a small pumpkin and gives off a much more satisfactory odour.

The origins of another U.S. re-import, "tricking and treat-

are mysterious, but probshly more European than British, in mid-nineteenth cenliry America, the habit of seeking reward in return for not playing pranks took on alarming proportions. Considerable physical damage to property was not unusual, and had to be dealt with firmly by local law enforcers. Today, its practitioners tend to he younger and, thanks to the sickly state of our socicly, usually coofine their attentions to family, friends and neighbours,

Hallowe'en, the eve of All Hallows, All Souls or All Saints. day, or the day itself, is still a public heliday in many coun-tries. The celebrations themselves are probably as old as man. The shortening of the days, the cooling of the nights, the gathering of the final harvest -all provided an ominous background which demand an acknowledgement of evil forces mincled with a "see if we care" celebration.

The church adopted these pagan festivals, as it adopted so others, the mid-winter feast of Christmas, and the spring celebrations of Easler among them. In some countries, popular temptation, skeletal the move has gone one stage models abound and solemn, further. In the Soviet Union usualty candiclit, church and there has always been lost week-end in the first week of Novem- by massive meals at local her. Now it is officially in cele- eating houses.



Almost every British town and village will have some form of Hallowe'en/Fawkes celebration

and consuming just a little of yards and some superb music the harvest, they thumbed their noses at the spirits of the darkness before settling down to the rigours of the winter. The feasting remains - with the Oktoberfest in Munich and the drinking of new wine in Vienna.

In the Latin countries, the Christian adoption of the festival has been much more complete, but retains mystic pagan undertones. Throughout the Andes, for example, where ancient Indian beliefs were deeply ingrained, the locats scized upon Hatlowe'en as a chance to pay tribute to the

Before the arrival of the Spanish, the Indians buried their dead with food for their heavenly journey. Today it is common to see pieces of hread placed on graves around All Souls Day and cemeteries are lit by hundreds of candles so that the travellers can see. In Bolivia, tiny boats are made in float the souls across watery obstacles. In Mexico, sweets in the form of skulls are a

bralion of the Revolution.

All Saints Day and the following base the Celts and Saxons ing Day of the Dead are both who pioneered the bonfire in widely celebrated in Europe, in churches.

Almost every viltage and town in Britain has some form of Hallowe'en/Fawkes cele-bration this year. Tonight the Mid-Hants Railway Watercress Line is holding its fireworks and fancy dress party, at Alresford in Hampshire On November 1 there is the Big Night Out at Metford Hall, Long Melford Suffolk.

The most popular night, is next Saturday. There are fireworks and bonfires at various places including Roundwood Park Wiltesdon; Nostell Priory, Nostell in West Yerkshire: Embsay Station, near Skipton Yorks (an event which also promises "steam trains in the dark"); Dram's Harbour. Clifton near Winchester, Hampshire; Beaulieu, Hamoshire; Calder Hoolmes Park, Hebden Bridge, West Ynrkshire; Hullen Edge, Elland, West Yorkshire; Park, lpswich. Christchurch Suffolk; and Blackpool Pleasure Beach.

On November 5, there are chain, It has produced a celebrations at Kendall. Cum-Birmingham, Hallowe'en and Bonfire night are a hig event and the local press should have details of activities in and around the city throughout the

Prilain. Using, in their particularly in Italy and Spain. My own money goes to the other good practical way, the detritus of it is a time of considerable Hallowe'en celebrations at Leeds who hooks summer farming to make fires activity and colour in cource. Castle in Kent, promising a Robinson. Hallowe'en celebrations at Leeds who hooks through Hogg

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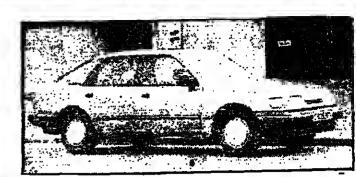
CLUBS

"bewitching evening" with prizes for the most original costume. The £10.95 (children £7.00) entrance fees includes a full meal, starting with mulled wine and ending with toffee apples, entertain-ment and "traditional Hallowe'en games throughout

TRAVEL MOTORING

the evening. The ger The genuine traditional games of this time of the year traditional tended to be occasionally violent and frequently bawdy. I suspect Leeds Castle bas some thing gentler in mind.





Left: a Mercedes 230E, one of the company's new mid-size range that books a likely winner for Car of the Year. Right: The Ford Scorpio-known in Britain as the Granada-that prohably will be runner-up

In search of the wheel thing

BRIEFS

resort of Flaine has spent much of the summer replacing its old cable car, which could carry 550 passengers an hour, with new gondola cabins that will increase. he carrying capacity to 2,000 an hour. In a bid to make queues almost non-existent," Flaine plans soon to increase the capa-city of the main lift to 3,000 skiers an hour which, it is ctaimed, would make it the biggest in the world.

MANY tour companies are now into line with the market teader. Thomson, and guaranteeing their prices for Among the tatest is American Airplan, which has decided on a complete no-surcharge guarantee on trips to the U.S. The offer valid on holidays untit March 31, 1986, and trips must be paid for, in full, by the end October this year.

GREYHOUND Australia has introduced two new hus passes available only for overseas purchasers. For next summer, day passes will he available in various multiples from seven to 60 days at prices from A\$150-A\$670. A series of Greyhound bus passes also will include accommodation vouchers; these range upwards from a seven day, five night pass at A\$270.

A NEW way of approaching holidaymaking in New Zealand has been produced by Hogg Robinson Travet, the agency Destination New Zvaland hria, Derby, Luton, Colchester brochure that promises "highly and Lewes amning others. In competitive air fares" and a competitive air fares" and a wide range of inclusive arrangements (or, for the totally independent traveller, details of car hire, accommodation and Internal transport). Free insurance is among various other goodies offered to anyone

different cars over the same 32 ential.

I cannot speculate on the results of Das Gotdene Lenkrad, Best known is Car of the Year, a pan-European award decided by an international jury of more. that 50 motoring writers on a first past the post " basis. The award generates great publicity and can shift an awful lot of cars from showrooms, providing

the car itself is good. This is not always so. The fitte has gone to one or two duds in the past. been represented with a Rover 213S but it had to be scratched There are national awards. too. These are often of more direct interest to the car buyer because not all models are available in att markets. At least two of the Car of the Year entrants, the Subaru Jesty and Nissan Laurel with front-wheel judges to compete with, this

drive, are not on sale here. Our own "Top Car" award is run by the Guild of Motoring Writers, which invites all its members to take part in choosing a best car from among those sold in Britain. To judge by the entry, the Mercedes W124 seems likely to win with the Ford Granada second.

In Germany, Das Goldene Lenkrad (golden steering wheel) award celebrates tis 10th anniversary this year. Sponsored by a mass-circulation Sunday paper, Bild am Sonntag, Das Goldene Lenkrad divides its entries into three cubic

capacity classes.

These ranged from the Daihatsu Cuore (no, I do not know what it means, either) to the Toyota Starlet Turbo in the under 1,500 cc class; Toyota MR2 to Ford Scorpio in the 1501 to 200 ec class; and the Peugeot 205 Turbo 16 fourwheel-drive rally car replica to the formidable Ferrari Testarossa in the over 2-litre section.

Why my interest in Das Goldene Lenkrad? Because this year, for the first time, I was asked to join the 27-strong judging team, drawn from the ranks of racing and rally drivers and other sporting personalities together with a a T-junction, you can feel the enjoyable. Ferrari's ohese leavening of journalists. For stress building up in the trans- Testarossa was surprisingly the best part of two days earlier mission as you pull away easy to drive though its bulk

had powerful but incredibly which will be announced in in late November, heavy brakes. because I was involved in their choice but a few notes may be a delicious little car, with light because I was involved in their of interest. Japan, with seven ears, had the biggest entry, followed by traly (four), France and Germany (two each) and Spain (1). Britain should have

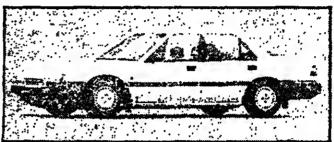
at the last moment because no cur was available. Ideatly, one would have driven all the cars in class order but with 16 to do and 26 other

Peugeol's 205 Turbo 16 had kilometre course around Fried-richsrube, north of Stuttgart. It apparently limitless cornering powers, was exceedingly noisy. accelerated like a rocket and

> controls and genile manners though it went like a baby riger on the atuobalm. A rival tu the Peugeor 250GTi, perhaps.

On to the Ford Scorpio 2-lifte injection, which was quietly refined on the autobahn at an indicated 124 mph and rode well. But the gearshift was unfortunate. It was notchy with excessive distances between

gears, The 2-litre Alfa 75 was noisier



The Honda Accord 2-litre . . . like a BMW with front-wheel drive

the Honda handed the seat belt to me automatically as I closed BMW, silky smooth at 6,000 rpm on the autobahn, supple on minor roads with minimal tyre noise on rough surfaces.

The Suharu XT Turbo is a eurious ear, It looks lovely and goes pretty well, with the turbo making a noise like a elephant sighing when you lift-off at moderately high revs. You need four-wheel drive on damp roads to kill wheel-spin and front-end mlsbehaviour hut if you stop at

was impossible. I began with and sportier than the Ford, had the Honda Accord 2-litre fucl- softer seats, showed 13tl mph injected hatchback and worked at 6,250 rpm and the gearshift way through. Ingeniously, felt surprisingly good when driving hard,

The Daihaisu Cuore rode like the door and proceeded to be-have like a front-wheel driven roads but the tiny engine roads but the tiny engine howled up to 6,500 rpm on a downlill streich of autobahn, sounding more like a two-stroke

than a four-stroke. With ultra-high gearing, the Renault Espace 2.1 litre turbodiesel cruised at 100 mph at well under 4,000 rpm in near silence. Despite IIs seven seuls, it felt like a car on minor roads.

A lap of the test circuit in two W124 Mcrevedes, a 260E and 300D automatic, was predictably Ferrari's ohese raising its voice, was surprisingly

WITH ALL the 1985 motor show this month I had to evaluate to because it has no centre differ- dictated caution on narrow

On the aulobahn, you can see what the Ferrari buyer is paying for. Even at 260 km/h (161.5 mph), which I held for a few seconds, the 12-cylinder extended and the great car sat rock-steady on its 45 series TRX

t thought the 1.8 litre Subaru Leone saloon, with on-demand four-wheel drive and automatic transmission, was much nicer than the XT Turbo coupe. Four-wheel drive was not needed to control wheelspin in acceleration but was simply there in reserve for a snowy hill or muddy track.

Seat's 1.5 GLX Ibiza was not quite as smooth as the 1.2 litre model that impressed me so favourably recently but was a nippy performer (110 mph indicated at 5,000 rpm) and is as keen a buy in Germany as it is here. The Lancia Y10 with the I-litre Fiat Fire engine, felt a bit over-geared in fifth but rode well for a car with so short a wheelbase.

Toyota's MR2 pleased me so much I could not bear to come off the autobahn, its 16 valve, 1.6 litre engine spun urgently up to 7,000 rpm, showing speeds of 85 mpl in third, 118 mph in fourth and 136 mph in fifth. The five-speed shift is superb, the ride and handling excellent and there is room for two with a weekend's baggage, Don't cat your heart out if you cannot afford a Porsche,

Mazda's 323 GLS 1.5 saloon was rather boomy at over 80 mph but rode well and seemed an efficient, high value package, And the Lancia Thema ended my day on a high note.

The speedometer showed 240 km/h (that is 149 mph but I would setuc for a genuine 138 mph or so) downhill, with the tachometer needle nudging the yellow line al 5.700 rpm but the turbo 2-litte was hardly

Stuart Marshall

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LIFE AND TIMES MOZART'S LIBRETTIST hy Sheila Hedges, foreword by acquaintances, and corresponded now and line. The Landon, Granada, £12.95. 274 famous librellist appears to

had known all the adventurers shocked when, hearing he was on earth. During the 18th short of money, Casanova sug-accounty. Europe feemed with gested that his beautiful wife renotury. Europe tremed with gested that his beautiful wife them, clever, unscrupulous should advertise her charms. - vagrants who wandered from country to country, and from and Times of Mozort's Librational court to ducal palace. Pol, is a scholarly, informalized where they made it their busipersonage or a member of his all who low Morart's operas.

Overnment or, should that and will be grateful for the Sovernment or, should that and will be grateful for the fail, some rich, weak-willed many sidelights it throws both court-lady. Often they were on the composer's odd, engagorcultists and alchemists. They 7- understood. they frequently "hinted, the demost secrets of the universe, and, if they had oo: _ Aiready discovered, were on int

Among these, Casanova himwas evidently the most "slinguished: for, besides being a mathematician, scientist, pre-The author-capable of discuss-Ing elymology with Samuel Chinson — and a celebrated Commondation mes, he was probgister the appraise confidence First ted florent a mach-brain gilerly poblewortan.

would translate her soul into the body of a beauteous child rn through the marriage of a human male and an exquisite celestial sylph. This romantic project having proved a dream. 4. had prudently decamped to Landon, where he suffered the catastrophic mishap—a 17-yearald courteen refused his embraces and almost broke his heart-which he describes with iso much candour and subtlety In his fascinating memoirs.

That extraordinary work contains occasional references to another, but for less dishonest, -adventurer, Lorenzo Da Ponte, kind of fame: for It is believed by musical historians that at Prague, in October 1787, while Da Ponte was hurriedly produc-ing the libretto of Mozart's friendly histop. It was printing of lewish glorious Don Gloronni. Casa- sumably the mixture of lewish nova may have contributed some and Northern Italian strains lively louches, or perhaps the that helped to shape his adult lively louches, or perhaps the background of a whole scene, nature, and gave him his energy, "Certainly be attended the first

a side of Casarova's effect upon his tastes. There he

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forum to explain to international business executives the best prospects for them in the 25 billion dollar SDI programme and give guidance on

will include:

LORENZO DA PONTE: THE have been based on his crafty Casanova were undoubtedly old have respected the ootorious amorist's knowledge of the "ASANOVA ONCE said that he world, and sometimes valued his advice, though he was naturally

Lorenzo Do Ponte: The Life (3), is a scholarly, informative book, which will appeal not on the chapter's odd, enrag-ing habits and on the fruitful period through which he lived. Two days before the premiers of Don Gioronni, a nineteenthminings prittle heard from werne of discovering, the grandfather, a cheerful party mysterious Philosopher's Stone, had been held:

Mozari sure of its suc-cess, moved about wilb godlike freedom and ease . . . An optimist in the best sense of the word . . . he anticipated the day of the premiere s though it were a carnival. prid entravagant court to the ladies, played all kinds trans, talked in rhyme... and everyone let him do anyi'm, he wanted as if he were a child or a very young

Elsewhere, the same writer epicts him at a ball, "thickiel, inclined to corpulence, rather short, harely over thirty, wearing his unusually thick hair in a big knot. . . . Oa Ponte was also present; "small, slender. with quicksilver movements and dark, fiery, southern eyes." unlike Mozart "he seemed always to he watching lo see what impression he was making. His broken German showed that he was Italian; people called him Abhé, but that didn't necessarily mean he was a

Da Ponte in fact was an Italian Jew, born al Ceneda, a city some 60 km north of Venice, converted during his boyhood and renamed by a industry, vivacity and, since he belonged to no single race, his incurably vagrant disposition. hiographer speculates) must incurably vagrant disposition. have been his thoughts as he watched bis portroil crepted hy like friend who knew him so age of 16, taken minor orders: but his earliest visit to Venice, Moreover, if the wicked hero in 1770, had had a determining



Lorenzo Da Ponte: collaborating with Mozart

met and became passionately coamoured of a young married woman named Anginla Tiepolo. unfortunately no relation to the great artist, discarded his priestly habit and plunged bead over heels into the pleasures of Venetian life.

This enjoyable existence. hinwever, underwent a sudden change. Angiola, mad with jealousy, hurled a heavy inkstand at his head; he retaliated by chopping off her hair, and lost his job as tutor to the sons of a rich patrician family. Soon afterwards his wandering existence began; but meanwhile he had learned to adore the opera and adopted the poetic trade. Having left ftaly, he reached Vienna in 1781, where, in 1783, he was appointed poet to the Italian noers and first encounlered Mozart, of whose works the enlightened Emperor Joseph II did not so far quite approve. "Too fine for our ears, and an immense number of notes, my dear Mnzart!" he said; which prompted Mozart's bold retort. "Just as many notes, your Majesty, as are necessary," he

A vagrant Da Ponte remained until the end of his long adventurous career. From Vienna, dismissed, not long after the performances of Cost fon tutte and Don Gioconni, by the obscuraotist Burgtheater, he fled to Trieste, whence he moved to London and, io 1793, apparently settled down as poet to the Italian opera near Pall discovered, was "sure to meet sound and sense still seem with patronage"; but the patrons themselves, who met for the purposes of gossip and patrons themselves, who met for the purposes of gossip and patrons themselves, who met for the purposes of gossip and patrons themselves, who met for the purposes of gossip and patrons themselves, who met for the purposes of gossip and patrons themselves, who meet for the purposes of gossip and patrons the patrons the patrons to meet the purposes of gossip and patrons the p

fashionable display, lacked all the "sympathy and enthusiasm" that an Italian audience invariably showed.

Meanwhile, his financial affairs, at the best of times difficult, owing to the ill-conduct of the opera house's reckless impresario William Taylor went rapidly from bad to worse; and finally, in 1805, he chose to try his luck across the Ocean. De Ponte's last years as an American citizen—he struggled on until 1838—make often rather sad reading. With the resourceful courage of his parents' race, be opened a New York grovers's shop, at which he sold every kind of merchan-dise, and, assisted by his devoted wife, became cultural ambassador to the New World, teaching European language and literature, and, of course, the splendid achievements of

contemporary music.

Yei, although he was now moderately prosperous, the memoirs he published in 1823 reveal a discontented and repining spirit. He had some-how missed his chance, be implies; through the dishonourable practices of others, he had been endlessly frustrated. Just how good Oa Ponte's libretti are from a purely literary point of view, it is almost impossible for an English reader to decide. We can only judge by the Immediate effect they make; and in such renowned arias as the consolatory words that Zerlina addresses to her disconsolate husband, whom Leporello has just beaten up,

Young meteor



Jessica Mitford and Esmond in 1937

REBEL: THE SHORT LIFE OF ESMOND ROMILLY

when he ran away from Wellington College at the age of to and orchestrated, via the pages of his newly founded magazine. Out of Bounds, a schoolboys attack on the public taken up by the national press—and not just because be was Winston Churchill's nephew. Romilly had the kind of self-confidence which makes itself

Ingram. in the modern biographer's manner, does not hesitate to ouote the opinion of contemporaries who agreed about Romilly's arrogance, selfishness and violence of temper. However here was a boy who had the convictions of an adult.

famous seemed to him the proper way to sort out the dangerous world of the middle-1930s. The violence of Romilly's

Soon after he was joined by another rebel from the upper-class sytem, Jessica Mitford He married and they had two daughters, the eldest of whom died when only a few months

The Romillys lived first in

piness. . . I had a sudden superstitions fear that by admitting his goodness of heart he had made himself vuinerable; that this, without knowing it, might be a preparation for his own death.

made more so by the separation of husband and wife since Jessica had remained in America with their haby. A telegram she sent him to confirm her plans to join him was

Oxford £12.50. 163 pages. STEVEN LUKES. Fellow of Balliol, makes a brave attempt in this book to unravel some of the major contradictions (he calls them "paradoxes") in Marxist doctrine which have worried those who want to believe that Marx had something valuable to say. Two of the main paradoxes examined bere are these. Why did Marx and many of his disciples apparently dramatic moments.

Girl with sharp eye for fellows

GODDESS: THE SECRET by Anthooy Summers. Gollancz £12.95. 404 pages

EVER SINCE that scandalous affair long ago between renowned sex symbol Helen and international prince and play-boy Paris, the world has been spellbound by tales of political power tangling with female pulchritude.

As Goddess shows — an investigation into the "secret lives" of Marilyn Monroe, including ber alleged liaisons with Jack and Bobby Kennedy the parallels between modern and ancient myth are remarkable. Paris came of an influential ruling dynasty just like the Kennedys: (and no doubt there was sibling rivalry for Helen's charms between him and Hector). Helen was a "star" in ber own right, a famous beauty married to the King of Sparta. And if the Trojan War bad its Homer, the Monroe-Kennedy saga now bas — well, Anthony Summers. The author of File on the Tsor and Conspiracy bere shows how the world's crusaders for truth have gone to war with the conspirators and power-brokers who hushed up (suggests Summers) the romance or romances, the mysterious death that followed them (did Monroe die by her own band, by another's or by accident?) and the threat of a Washingtonshaking scandal.

about Summers's book is that LIVES OF MARILYN MONROE it produces aimost as little hard by Anthony Summers. ever a news-sleuth interview so many marginal witnesses? Wemust allow for the fact that the main protagonists are all dead. whicb is always an inconvenience for the truth-secker, the Kennedy brothers, Monroe, the Kennedy brother-in-law Peter Lawford (unflatteringly cast bere as Pandarus). But there is still a President's widow, a President's brother, Joe DiMaggio, Arthur Miller, Frank Sinatra, Natasha Lytess — all of whom loomed large in Monroe's life and from none of wbom Summers has drawn even a squeak of revelation.

> neighbours, former secretaries, cast-off wives, barmen, doormen, and on statements like "the evidence suggests" or "it is at least possible that" or "So-and so, before he died, said." (To whom? On what evidence? Death is a wonderful cleareraway of awkward questions.) Now Mr Summers's speculations may al! — who knows? be true. Perbapa Bobby and Jack did each have an affair with Marilyn. Perhaps Bobby has present when Marilyn died. Perhaps the Mafia did use the

Instead we subsist on a low-

protein diet of friends' friends.

liaisons to blackmail American Justice Oepartment, then under Bobby's command, into a more right-wing poature. Perhaps J. Edgar Hoover did try to shield a vulnerable President by seizing Marilyn's last telephone (again not conclusively) to have records. Perhaps Bobby did dug up an early unrecorded



lyn one day wearing nothing but a false beard(!)

Perbaps. And perhaps not. But if all you need in order to build a case and publish it is chain of imaginative "perhapses," supported by the not always wholehearted corroboration of ohscure witnesses, it is surely open season for amateur muck-rakers.

The first half of the book, before we hit the Kennedy chapters, is a makeweight biograpby of Monroe treading much the same ground as earlier, better-written books: except where Summers claims

visit a nudist beach with Mari- marriage of Monroe's or when he makes a big psychoanalytic palaver about her desire for and fear of childbirth.

But the book's publishing raison d'être is the Kennedy section. And here one merely cries "Poor Marilyn!" What we are told in that she was abused and exploited by the highest family in American politics. tics. What we know — the evidence is before us in a hlack dust-jacket and costing £12.95 — is that she is still being abused and exploited by eager newshounds, scrabbling in the dirt for the hottest story since Troy's beir-apparent first dated the wife of the King of Sparta.

Nigel Andrews

Fiction

Mayhem in North London

BLOOD LIBELS by Clive Sinclair, Allison and Busby, £8.95, 191 pages THREE OF A KIND by Rachel Ingalls. Faber, £8.95, 141 pages

MEN AND ANGELS by Mary Gordon, Jonathan Cape, £8.95. 239 pages ARROWS OF LONGING hy Virginia Moriconi. Duckworth, £9.95, 252 pages

NO EASY task to convey the full flavour of Clive Sinclair's Blood Libels, bis first novel for 12 years. It is a comedy of sorts, "spluning between the twin suns of fiction and reality" according to the blurb, certainly very funny in places. Il is also very Jewisb. drawing heavily - though not too heavily, one hopes—on the author's own background as novelist, copywriter, literary editor of a London-based Jewish newspaper.

Like the author, Jake Silkstone was born in 1948, the same year as Israel. His child-bood is much influenced by Rabbi Nathan, a sententious old hore who receives his comeuopance at Jake's barmitzvah when be is caught attempting forcible sex with Helga, the German au pair. Helga herself has been serving pork to the Silestone family, a crime for which she is being sexually blackmaited by the pubescent

So far, so frantic. Later Jake pregnant. becomes literary editor of the Jewish Voice and receives bombs and excrement through the post. A friend is assassinew breasts. The older ones, nated in mistake for the Jewish in the absence of a halo for ambassador. Lebanon is in-Anselm, view the whole busi-The daughter of a fascist figure altempts to kill Jake and is herself gunned down, leading to the ultimate slur—that she was murdered by the Jews as part of a traditional ritual slaughter.

This blood libel is at the heart of the book. The author's purpose is to satirize anti-semitism in Britain, and he does so hy deliberately going way over the top. Hendon and Golders Green are pillaged, Jews are thrown to the mob. the Zionist conspirators in the Cabinet are given their marching orders. Familiar enough in another setting, but not terribly convincing here, not even in

Rachel Ingalls's Three of n Kind is a trio of short stories, two of them wildly improbable to say the least, but all strikingly original in their own way. Most improbable of all is Brother Anselm, a young monk in a hip California monastery, who yearns sometimes for the things he has put behind himlike seeing a really exciting movie full of car chases. Instead he makes it one day with a nice stranger be meets -name of Gabriel, an oddball with wings-only to discover

The younger monks—former Hell's Angels and potheads— gather round for a look at his new breasts. The older ones.

ness with suspicion. Could it be that Anselm is the product of evolution? After all, Darwin wasn't wrong about everything. The other stories, less witty, are more sinister. In one, an American expatriale in the

Austrian alps finds herself embroiled with a Christian organisation, the unwitting front for an insurance swindle masterminded by murderous old ladies. In the other, the unhappy wife of a famous Eastern seaboard family-one thinks of Joan Kennedy-takes a trip to the orient with husband and

Men and Angels, by Mary Gordon, charts the unhappy career of Laura, a religious loony who arrives at a small Massachusetts college to he an au pair to the Foster childen. Husband Micbael Foster is in Europe on sabbatical, leaving wife Anne to get on with ber catalogue of the works of artist Caroline Watson (an amalgam of Cecilia Beaux, Mary Cassatt and Suzanne Valadon). Emntionally deprived Laura

swiftly gets her books into Anne, whom she intends to save



Rachel Ingalls: madcap monks

from the fire. She gets the sack instead and extracts a horrible revenge.

Virginia Moriconi's Arrows of Longing comes from a respec-table publisher, but has an occasional touch of hospital romance about it. Armed with chauffeur, only to discover that her thesis on Irish writers, her value to the family is even less than she suspected.

Many the orient with husnand and her thesis on Irish writers, her the subject of the family is even the could soil to discover that the could soil to discover that the Irish writers, and the could soil to discover that the Irish writers, and the could soil to discover that the Irish writers, and the could soil to discover that the Irish writers, and the could soil to discover that the Irish writers, and the could soil to discover that the Irish writers, and the could soil to discover that the Irish writers, and the could soil to discover that the Irish writers are the could soil to discover the Irish writers and the Irish writers are the could soil to discover that the Irish writers are the could soil to discover the Irish writers are the could soil to discover the Irish writers are the could soil to discover the Irish writers are the Irish writers ar is also the Ireland of appalling plumbing and plgs in the kitchen. She puts up at the big bouse with a splendidly awful Anglo-Irish family and suffers a severe dose of culture sbock (Mrs Moriconi is a little patronising here—more so, one suspects, than she intended). Later, however, Gretchen succumbs in Ireland's charm, and also to middle-aged Dr Donovan. Gra mo chroi, as they say.

Nicholas Best

Putting women on

MONUMENTS AND

THE QUESTION of why the female form has been con-sidered appropriate, aince the earliest days of Western

Liberty, the public sculptures of central Paris and the images of Mrs Thatcher favoured by Fleet Street. The latter is one of the most brilliant analyses in the book displaying Ms Warner's combination of wit dazzling, while also demonstrat-ing the continued importance of allegory in the functioning of the 20th century mind. Caricatures of Mrs Thatcher with the armour and accourre ments of Britannia are part of traditional treatment of the female form that can he traced hack to the ancient Greeks and Athena, goddess of wisdom and for both armed maidens and female muses.

At the basis of Ms Warner's complex and copiously illustrated argument lies the statement that:

universal, with symbolic overtones; the male as individual, even when it is being used to express a generalised idea.
Thus we bave "Uncle Sam" and "John Bull," but no one calls the Statue of Liberty anything but the Statue of Liberty.

One hundred reproductions including contemporary advertisements, Greenham Common women, Greek statuary, medieval manuscripts, Italian renaissance paintings and important 20th century works of art indicate the scope of the text. Marina Warner is especially good at perceiving unexpected relationships across the barriers of time and culture. the barriers of time and culture in the true structuralist spirit.
Pygmalion, Pinocchio, Prometheus, Frankenstein and Eve. for example, are presented in logical progression of ideas such a way that each reveals new aspect of the other. Such breadth of thought and knowledge makes considerable demands on the readers' con-

centration, but in return proinvigorating appreciation of the many cultural traditions underlying the allegorical use of the female

Alannah Hopkin

tionary utopia would be like and bow it would work. Indeed they take refuge in objecting to such questions even heing asked. They advance various antiutopian arguments for not answering them-at least until the time comes for their solu-tion. Here again a simple explanation is possible. In believing that somehow after the Appointed Day all will he well in some myserious way, may not Marxists have been just following a long historical tradition which strelebes from the early Christians awaiting the Second Coming to Enpert

In that heaven of all their

Douglas Jay

Courage rules

METAL JAM By Teresa McLean, Hodder and Stoughton, £6.95. 214 pages.

TERESA McLEAN approaches diabetes with the same intellec-tual attention she gave to medieval gardens in a previous book. Metal Jnm is part auto-blography, part textbook. It sets the scene at the start. Misa McLean was a Betjemanesque sports girl. She got a cricket hlue at Oxford (easier for girls) and would bave got a history first (she thinks) if she had not taken a holiday just before her viva that drove all the learning from ber mind. When she came down, she went to India to work with Mother Teresa. There she began to suffer from depression, then from physical weakness, and had to come inme, three stone lighter than when she had gone out. At 21, she was diagnosed as diabetic. "I did not understand then," she writes, "that it was not just a life. condition, but also a life

sentence."
Thereafter, the book, like Gaul, can be divided into three parts. One is about the causes. nature and treatment of dia-betes; then, mure disturbing, come close-ups of its effects, as she knew them and saw them in others; finally, a philosophic consideration of the reason in life of diabetes and suffering in general. Miss McLean's philosophy heing generous, good bumoured and anchored in her Roman Catholic faith.

The book's title describes the taste of jam made with sugar substitutes, sweet, with a ainister after-taste. This is Miss McLean's life, well-ordered and happy, but constantly threatened by "the beast of hypoglycaemia." She merges from this remarkable book as an exceptional person.

B. A. Young

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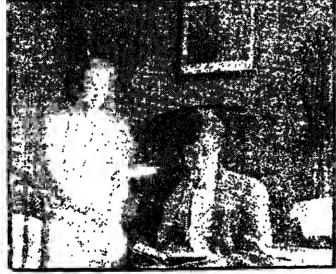
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Organisation ____ Country-

Type of Business -



by Kevin Ingram. Weidenfeld and Nicolson. £12.95, 252 pages

ESMOND ROMILLY was born in 1918 and died, while acting as navigator in a Canadian Air Force bomber in 1941. Thus the short life."
The "rebel" started early

school system. This was quickly the centre of attention what-ever the circumstances, Kevin

Communism, as discussed in the Parton Bookshap.

nature was allied to great courage. After preliminary skirmishes with the bouncers of the British Union of Fascists, he took off for a real war in Spain. While other less strong-minded London volunteers fled after a shor; dose of the Spanish Civil War, Romilly stayed-to watch most of his colleagues gel killed. He described his experiences in Boadilla.

France, then America where they ran a bar and finally Canada where Esmond joined the Canadian Air Furce. By this lime it seems that either marriage or experience had dimmed his total confidence. In 1941 his total confidence. In 1991
Romilly's squadron was posted
to Britain and his friendship
with Toynbee was renewed.
Toynbee wrote,
be told me that
his only political motive was
his dismay at human unhapniness. I had a sudden

Indeed the end was tragic.

greeted with a telegram announcing his death. Toynbee's sense of Romilly's

changing personality is echoed in the moving and unassuming letters he wrote to his wife during the period he was flying on bombiog missions. Mr Ingram has the good sense to add little analysis to this welldocumented biography. Esmond Romilly may not have changed history but he certainly took part in several of its more

Rachel Billington deride all morality as a fraud

a pedestal allegnrical usea of the female

MAIDENS: THE ALLEGORY OF THE FEMALE FORM by Marina Warner. Weidenfeld & Nicolson, £16.95, 417 pages

earliest days of Western civilisation, to personify a wide range of ideal concepts is an intriguing one, that fully deserves this detailed and scholarly exploration. The discrepancy between the abstract concepts and virtues represented in classical art by the femate form—Justice. Wisdam. Victory. Knowledge, Prudence, Chastity, Fame, Liberty—and the lowly status of real women in the societies producing the works of art (whether Aucient Greece, revolutionary France or Victorian England) is by no means easy to explain.

Marina Warner begins by
examining three very different

Full

Marx

MARXISM AND MORALITY

by Steven Lukes.

The female form tends to be perceived as generic and and a abam, and at the same time denounce their opponents in the language of moral iodignation? Secondly, why have Marxists at once justified even methods of terrorism and

sary step, and yet remained remarkably silent about the oature of that society. Much ingenuity, massive quotations and proper academic detachment are displayed by Dr Lukes in seeking to "resolve" these paradoxes. On morality, he thinks the secret lies in a distinction between the morality of "rigb1"-rules, laws, justice -and the morality of "emanci-

pation." However, Dr Lukes admits pretty frankly that Marxists have never satisfactorily explained what the post-revolu-

brutality on the ground of the transformed society to which these were said to be a neces-Brooke's watery paradise?

There shall he no more land, say fish.

delien Hab

Deft diabolism

THE ENGLISH National Opera's new production of Faust at the Collseum marks an important the Jewel Song Margnerite, in Victorian underwear, is adorned by five black men weening stage in the restoration of something sproaching the original text: the recitatives that Gounod text: the recitatives that Gounod wrote to convert his operacomique into a grand opera are rejected in favour of apoken adialogue. The result, in the new performing version by Ian Judge (producer) and Edmund Tracey (translator), is all gain; and is freed from the portentousness that hes been the main ousness that has been the main reason for its recent neglect. I write "something approaching" write "something approaching" since the non-availability of vital autograph material means that this can only be an interim Fourt text, but it is a buga step in the right direction.

Eike all good opera-comique— Hoffmann, Carmen, Manion— Foust is a work of quicksilver Fourities a work of quicksilver changes of mood, from the grotasque to tha indiscreetily erotic to the hroadly come, and Mr Judge takes full advantage of this with his refresoingly non-naturalistic staging in ideally flexible decor by John Gunter and Victorian costumes by Deirdre Chancy. Some images have a preser way beyond mese have a process way beyond mese theatrical diebolerie, a power that makes you catch your breeth in horrer: Faust's hysterierly hurried black masa in the first scene; Valentin expiring suggestively on tha prone, pregnant form of his siste: the devil hearing Marguerite's confossion before inducing what looks like a particularly nasty miscardiage.

Other moments catch the right prinicat laer of 19thcentury—and alas current— an exquisitely shaped Prelude attitudes to sexuality, such as onwards showed that he knows the transformation of the precisely how this sort of music demonrackese et pure to a personal go. The orchestra, on top formed pleasure garden even as form, supplied just the right Faust anostrophises the former, silky, surve tona colour, and or Mephisiopheles's voyeuristic the Garden Scene especially participation in Marguerite's deflowering while excluding the audience from it with a disally one falt M. Delacôte was ally one falt M. Delacôte was all M. Delacôte was ally one falt M. Delacôte was all M. Delacôte was ally one falt M. Delacôte was all M. Delacôte was all M. Delacôte w exproving glare. Some tricky corners are neatly turned (in "A mel-les plaisirs" Faust is flicking through his portfolio of catch the ENO choristers literative of the measurement of the

jewelled collars and not much else, which I think was going Very Slightly Too Far but a witty enough rejoinder to Marie Miolan-Carvelho, on whose insistence this potentially shy-making number was written.

Mr Judge does not then, despise the big theatrical gesture any more than Gouned did, but baneath all the showhizzi ness there lurks a disturbing ambiguity. Faust in mld-lifa crisis is faic enough, but how is it resolved? Marquerits, first presented as a louche Pre-Raphaelite Primavers, has a suggestion of the agent provo-calcur to her, and there is a bint of Faust's new-found and possibly even alncera probity in the Garden Scene being hetrayed by her lasciviousnass. The ending is both striking and impenetrable: Faust a grey wraith, far older than the prissy non-conformics, distinct the second non-cooformist divine we first mon-coolormist divine we hist maet; Marguerite spectacularly mad after the manner of Harai-Sade, having her neck broken contemptuoualy by Mephistopbales; our bero sinking to held in containing ambraca. ing to hell in consoling embrace with his demonic Doppelganger. Ambiguous, yes, and if everything doesn't golte hang to-gether then at lasst Mr Judga has taken the pieca seriously and peered with profit heneath its voluminous period petticoats.

Musical values are by no means submerged in theatrical vibrancy. Jacques Delacôte comes to the Coliseum with well-tested credentials in 19thcentury French mualc, and from erctica), others less so; during ally on the hop - hut in general bolical apiomh.



Arthur Davies and John Tomlinson

this was a lesson in the correct style well taught and convincingly learnt

on an uneasy first night the lesson did not extend to that vocal sida of things. Both Arthur Davies (Faust) and John Tomlinson (Mephistopheles) were apologised for. Once Mr Davies has got over his cold ona liopes he may push less (the top C in "Salut, demeure" was there all right, hut not nice to bear) and relax more into the sort of Frenchified head voice heard to such fied head voice heard to such bas recovered from his chest infection we will hear whether or not the role lies a little bigb for him, and wbether he can match vocally the boulevard elegance with which he plays the part, throwing off the sardonic one-liners in Mr Tracey's translation with dia-

Helen Field cancht the enigma of Marguerite with a charac-teristically intense, thoroughbred dramatic interpretation, and sang the trickily written rola with ber accustomed generosity: the notes are all there, which is saying a lot, and a surer sense of musical line will doubtiess come in more relaxed cirrymatances. Chrisrelaxed circumatances. Christian da Plessis (Valentin) sounded distressingly off-form in his Cavatine but luckily recovered some firmness of line for bis curse. Fiona Kimm made should go. The orchestra, on top beautiful effect later in the a most charming Siebel, one who form, supplied just the right scene. And when Mr Tomlison also fell victim to a bloodbath also fell victim to a bloodbath of multiple stahhing in the fourth act when Faust lashed out at anyone within reach. If this is what the mid-life crisis does to one, then I am determined not to enter it, at least

for the time being. Rodney Milnes

ment. Orgon, duped into offer-ing his house and family to Tartuffe, is played by Barry McGinn not as a laughing-stock

but as a man seriously besotted, possessed by a depth of fervour for Tartuffe, which Tartuffe is

reputed to have for God, Julia Ford plays Dorine with arms-akimbo capability, expressing

the maid's pragmatism. Moli-ère's comic portraits are fleshed out into vulnerable and believable people. Twentieth cen-tury psychological realism

sinister as often as it is funny.

The explosions of humour, when they come, are moments for the audience to let off steam In a production driven by dramatic tension and oiled with

Perhaps the cleverest re-interpretation is to play Tartuffe not as a grotesque and showy hypocrita, but as the still

centre to a chaotic orbit of characters who are sucked into his magnetic force. Wyllla Longmore is a aly, sinuous

suspense.

THE RECORD OF SINGING, Vol 3: 1926-1939 EMI HMV Treasury. EX290169-3 (13 records)

THE WAIT has been long for the third instalment in EMI's eple of recorded aria and song from before the advent of the LP; hut patience is rewarded at last, and spiendidly so. Volume 2. issued early in 1980, covered the period 1914-25 ie the final the period 1914-25 ie the final phase of the pre-electrical recording process. Voluma 3, just published, opens out the electrical era and stretches across the remainder of the inter-war years. Like its pre-decessor it is a mighty 18-disc set, with price to match; and also like the second volume, though in rether different though in rether different fashion, it is a treasure trove of delights that constitutes at the same tima a saries of related lessons in the art and the very meaning of the singing voice. As I remarked when reviewing Volume 2, The Record of Singing must be reckoned one of EMI's greatest monuments — an Ewige Werk that comes ever closer to being vollendet, that promises to be quite as magnifi-cent as Valhalla, and perhaps rather more durable.

Where last time 188 singers made up the list, the number has now been of necessity increased to 214 (I bope I've counted correctly). This means that almost all the singers on those single special counters. show are given only a single item (only Schlusms, Supervia, Borgioli, Schipa, and Pauzera get two) — understandable, though often one instantly bungers for more. Many careers outlined in Volume 2 were long-lasting ones, and many voices are heard again, among them Melchior, Tauber, Schorr, Schumann, Lehmann, Leider, Muzio, Gigll, Stracciarl, McCor-mack, Dawson, and Ponselle (Shalyapin figures in all three volumes and Clara Butt also

in the first). As before, the layout is organised according to the existence of five main schools—German, Italian, French, Anglo-American, and East European-Slavic (owing to the scarcity of available material it is the let-listed that receives the shortest survey). These national categories are made plausihly broad (the young Jussi Bjorling, for instance, is rightly placed among the Italian tenors, even though his example—Paris entrance song from La Belle Hélène, delivered with glorious hrilliance and headlong vitality -ls French opera sung in Swedish!).

As well as those already men-tioned, the famous names of the period include Patzak, Janusen, Kipnis, Lemnitz, Rethberg, Flag-stad, Stiguani, Olivero, Pinza, Lauri-Volpi, Pertile, Pons, Records

In fine voice

Vallin, Lubin, Thill, Bernac, earlier volumes, pechaps the Tibbett, Teyte, Cross, Turner, notion of decline can after all and Lemeshev: what a roll-call! be temperately contemplated. There is pleasure but also fresh illuminattion in hearing them anew in this particular context. There is no less of both in renewing other acquaintancea, and in making discoveries among tha less famous and tha little-known. A short review is, strictly speaking, impossible— a few generalisations and an agonised small selection of special delights is the only realistic approach.

The record producer. Keith Hardwick, admits in the booklet Hardwick, admits in the booklet to initial misgivings over assembling a third volume: "vocal standards were generally considered to bave heen in decline during the inter-war years." As a compendium in itselfs, the set offers a powerful contradiction of any such general consideration, especially when one compares its contents to the starved quanticontents to the starved quantities, low standards, and journey-man stylas of front-rank singers in our own day.

Random flitting across the 13 Random fitting across the loaded points cruelly to all the categories in which makedo, or worse, is today's operatic modus vivendi. We lack not just the unrepeatable Melchior (whose 1930 Tannhaüser Song to Venus sets off the first record in highest excitement), but any other Heldentenor voices of the calibre of Lorenz, Völker, Rosvaenge, Ralf, or Britain's Walter

Tha Italian salections are almost the cruellest, psrading as they do the grand mezzos (Minghini-Cattaneo in the Verdi Requiem, Stignani as Deltlab), important dramatic sopranos, (Dusolina Giannini, arrow-bright in "Pace, pace," Gina origot in "Pace, pace," Gina Cigna, a vibrantly warm Puccini Minnie), and an array of tenors, baritones, and basses without equal. Then one comes to the French records, and similar comparisons lead to even more drawthe conclusions. drastic conclusions. And so on and on: perhaps only in tha Anglo-Saxon world is the situation less lopsided - though to Eva Turner (bere Turandof, and probably as "unrepeatable" as Melchlor), Joan Cross (an exquisitely delicate Butterfly-in-English), or Peter Dawson (a Messiah sample of his match-less florid technique) we can hoast no real successor. Pure tone and legato-as-expressive-

medium: reminders of what they mean are not hard to find. But with reference to the notion of decline can after all be temperalcly contemplated. The recorded sound is better, of

German sopranos—not of the in the wbolc enterprise. "greats," Lehmaon and Leider, but of the level just below them

course, but personality is not always so triumphantly vivid.
Florid singing was indeed in
decline (Dawson aside); the
high sopranos (Jokl. Schooe,
Kern. Pagliughi, Pons) don't
always disguise casualness of execution undec piquant, charming manners. Verismo exaggerations certainly leave a mark on tions certainly leave a mark on the lesser Italian soprsnos—no doubt the passionate squalls of a Bruna Rasa or a Scacciati Are more to some tasies, mine among them, than to others. And while on the vexed ques-tion of personal taste. I found tha adjective "ladylike" insiouating itself unkindly into axperience of the Austro- and one rejoices all over again

-more often than I had expected it to.

There is a good deal of forgotien music and previously unpublished material here, and Mr Hardwick takes justifiable satisfaction over both, I'm not sure, though, whether in certain instances a more familiar ttem might not have demonstrated a singer's particular gifts and arts more fully (an ill-tuned "Die-Allmach!" from Marta Fuchs does a fine singer less credit than she deserves). For a similar reason some specially favourite singers — Antonio Cortis, Villabella, Norena among them — prove here slight rela-tive disappointments. The booklet is a far skimpier affair than for the previous volumes, with excessively selective hiography (surely Nazi sympathies should be mentioned where relevant?) and a crop of factual errors. And then, when critical anipine is done, one goes back to Rose Pauly's Strauss, Andre Pernet's Coppelius, or melting Rogatschewsky, or the blissful Oflenbach from Yvonne Printemps and Rewnaldo Hahn -

Max Loppert



An exhibition of "The Treasure Honses of Britaln: Five Hnndred Years of Private Patronage and Art Collecting" opens at the National Gallery of Art, Washington DC next week. Objects are displayed in rooms designed to create the feel of country house architecture. Johan Zoffany's painting of "Charles Towneley in his Library" inspired the design for the sculpture rotunda. Colin Amery reviews the exhibition on these pages next week.

Theatre

Comedy class in Oldham



Sally Edwards as Elmire and Wyllie Longmore as Tartuffe

JOHN RETALLACK's produc-tion of *Tartufie* at the Oldham Coliseum plungea Molière's play into the context of British play into the context of British middle class society. Deaplte a 17th - contury French setting, and a society ruled by a king and Catholicism. Retallack offers an accessible production which answers the question Why Molère in Oldham in 1985?" and salvages a starkly Manchester Council). moral tragi-comedy from a play

more often given pantomime The cast usa Christopher treatment, Hampton'a translation (origin-This is Retaliack's second ally done for the RSC) which This is Retallack's second production since arriving as artistic director of Oldham Coliseum, from the Actors Touring Company. Box Office takings are up, the audiances are noticeally younger, and there is a buzz of enthusiasm in the lusciously refurbished theatre (courtesy of Greater Manchester Council).

ally done for the RSC) which is colloquial and contemporary, espacially when combined with conceptable and contemporary, espacially when combined with content company who exide a clear and contemporary, espacially when combined with content company when can be a resident northern company who exide a clear and contemporary, espacially when combined with contemporary, espacially when combined with contemporary, are resident northern company who exide a clear and contemporary, are resident northern company who exide a clear and contemporary, are resident northern company who exide a clear and contemporary, are resident northern company who exide a clear and contemporary, are resident northern company who exide a clear and contemporary. understanding and commit-

Tartuffe with an extraordinarily commanding physical stillness, broken only by occasional meticulous gestures which con-vey Tartuffe's rehearsed vanity and expert audienca manipula-The set in this production mirrors the layers of artifice in the plot. Judith Croft sets up a stunning house of classical grandeur and composure, like a Dutch renaissance interior, with frescoes by a mawkish cousin of Botticelli which expresses Orgon's pretentious tastes for his family and home. Refallack directs the final reven tastes for his family and home. Retallack directs the final revelations not as comic denouements but as skins peeling off to reveal the heart of this play; simultaneously the florid canvases ascend to the flies. Orgon is revealed as a moral weaking running mad-eyed around a bare thall with his family in tow.

hall with his family in tow. Charlotte Keatley

applied to the play renders it ROWLANDSONS
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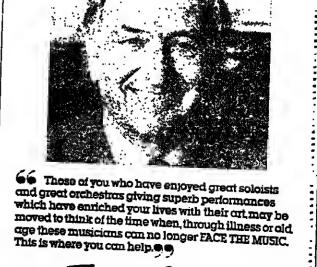
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JOSEPH COOPER OBE

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ON MONDAY, Professor Alan Peacock addressed the Voice of the Listener annual meeting about his Committee on Financabout his Committee on Financing the BBC. Of the 52I submissions received so far, he reported 186 were in favour of advertising on the BBC. 202 agains!. But as a submission might come from a single individual or a numerous body, this really proved little, and a public opinion poll was to be conducted by the NOP to provide a better halanced figure. might come from a single individual or a numerous body,
this really proved little, and a
public opinion poll was to be
conducted by the NOP to provide a better halanced figure.
(A Mori poll for tha Marketing
Society published on Thursday
registered 76 per cent for adevertising Memhers of the Voice,
and some others then put forand some others, then put for-

the Corporation. This was not the Peacock in not yet scheduled. his Pride of Sunday evening's

Radio A Peacock's pride

What I heard was very good ward a selection of submissions, disguised as questions, though have been sent to the Committee (and submissions). The condition of the condit could still be accepted) or to give a more thorough notice the Programme Controllers of when it is repeated, which I am assured it will be, though

A more (smous but less en-Radin 4 programme, however, joyable writer than Peacock, Radin 4 programme, nowever, joyanie writer than reactors, the interior in fieu of their liere we had Thomss Love Pea- D. H. Lawrence, had a Radio 3 usual holiday on the coast. Ha is cock, the author of satirical programme on Wednesday to endlessly irsscible while his novels in the early 19th century. add to the three-part feature on wife Janice (beautifully played Phoenix, by Sheila Sim) trially played novels in the early 19th century. Add to the three-part feature on the Dr Marilyn Butler presented him with such insistence on his with and the elegance of his writing that it struck me we should have adaptations of his delightful books on the radio, where they ought to fit very well.

What with Peacock, and the days add to the three-part feature on wife Janice (beautifully played by Sheila Sim) tries to stay put together by Roger Pringle. Chaerful when she is with him, though she relapses into misery when left alone. At the recommendation of a sympathetic stranger, she persuades Edmund to take ber to the fort on the Leigh-Hunt, the programme had a more subjective quality than

Thursday afternoon's Radio 4 play. Janice (adapted from Albert Camus by Veronica Richards), was part of a sporadic series, The British Abroad. Camus must have disliked the British he met In North Africa. His Edmund (Alan Thompson) is an imparient and had-tempered commercial traveller who has brought his wife with him on his current sales trip to the interior in lieu of their

desert, with its distant oasis and tis brillient ceiling of stars. That is all: but it was well written, well played and enjoy-able. Jane Morgan directed. Every hour on Radio 1, for tha whole week ending last Thursday, there has been a Drug Alert interruption into brug Alert interruption into the programmes. They contain short interviews with drug-users telling of the suffering their addiction have cansed, followed by an appeal to ring the "helplines" on 345 500500 (local call rates only, wherever you are). These take you to the Broadcasting Support Sarving which casting Support Service, which can give authoritativa belp and advice, and distribute some well-prepared booklets. Some of the interviews sounded less than spontaneous — after all, it cannot be easy to tell the 19m Radio. Radio 1 listeners about your weaknesses - one at least was hearthreaking. At the end of the week's campaign, over 3.000 listeners had rung for assist-

B. A. Young

Solution to Chess No 591
I...P.N3! gains a piece If 2
R.N5, P-QR3; 3 RxP, RxB; 4
PxR, Q-K8 ch wins. If 2 R-B2,
RxB; 3 RxP, RxR; 4 QxR, QxKP with a knight ahead.

> SALEROOM appears on page IX this week

WEEKEND FT

Continued from page one

Vickers at £22m, together with the fact that Citicorp was taking an option un all the remaining shares, gave the revolutionary bandwaggon a powerful shove. The all-embracing nature of the deal indicated to all concerned that there was to be no going back.

As brokers and jobbers fell ioto the arms of every conceivable kind of financial institution, domestic or foreign, the Bank of England's original game plan started to fray at the edges. The dea of phasing-in negotiated commissions was abandoned after City practitioners concluded that it was unworksble. Instead, an informat deadline was fixed for the abolition of fixed commissions in October 1986: the "Bi3 Bang." Meantime, the Stock Exchange agreed to allow outsiders to move to 100 per cent ownership of member firms in spring of that year, and laid plans for a new dealing system in preparation for the Big Bang. Today, the Big Four clearing banks,

together with most of the leading mer-

Too much capital will be chasing too little business

chant banks, have signed-up the cream of the Britisn broking and jobbing fraternity. On our own crude estimate, more than three quarters of a billion pounds has been committed to the purchase of Stock Exchange firms; and the total commitment will be substantlally more when the buyers have pumped further captital into their acquisitions.

To have persuaded so many top British and American banks to рау во much for firms that were seeing the last fruits of a waning monopoly was no mean coup on the part of the bigger members of the Stock Exchange. All the more, given that the enter assets of the firms in question were people; and those with marketable skills quickly demonstrated their readiness to hop from one firm to another at everincreasing salaries and premiums, to the chagrin of the purchasers.

There was also enormous uncertainty about the potential earnings in the new, Americanised securities market, Today, some large brokers believe they will still be able to earn substantial commissions in an agency role for institutional investors. Others claim that the biggest institutions will expect brokers to make their money from dealing as principal and will be reluctant to give

away commissions.
In the gilt-edged market, everyone in the City agrees that too much captital will initially he chasing too little business. And nobody knows how far the benefits of conglomeration will be allowed to filter through to profits, because cooglomeration involves conflicts of interest and difficult questions about the need for disclosure under common law. While the government was

F.T. CROSSWORD PUZZLE No. 5.857

Prizes of the each for the first five correct solutions opened.

9 Be professional hefore praised (9)
1here's a thorough investiga16 Perhaps Tim's pal's David?

tion (5)

10 After dining out Emmet is (8)

17 His job is to develop the

11 Break news to everyone on 19 this new entry into the charts

block (9)
12 Silent act played with sex20 In addition, the Russian

something to car (2) lincky! 16)
18 Injury sustained way away
25 Smudge billhead with hrief

take the fathcad in after 21 The leading politician upset

ACROSS

feeling angry (9)

Tuesday 1st (7)

13 Sweet Fleur is prepared to

15 Coming back, notice ore going round looking for

20 Cook fries a burse's tall in

it, which is a bloomer! (7)
23 Expect a delay (5)

insect (9) 27 Marriage taking place after

28 Left it burning (3)

part of one (11)

something (8)

from the women's quarters

Carcless)y wrote about fifty

B.B.C. reds I turned out (9) 28 Fish behind the tap for an

mid-January, back at home

29 He may sell cars, or just

DOWN

pence to ring and locate

2 See rascal outside after cup

4 Encourage back in a newly-

formed team (7)

broken leg (7)

the first evening (9)

final or preliminary event 3 She gets the engineers in around the start of Easter

something to eat (4)

appeat (5)

deregulating the securities markets with oue hand, it was reregulating with the other. Profils are contingent on the laxness or otherwise of forthcoming legislation on financial services.

For the American banks, the sums involved are small. They are being given (he opportunity to experiment with conglomeration in a way that is prohibited by the Glass-Steagal Act back at bomc. The biggest U.S. securities houses, such as Merrill Lynch, Goldman Sachs and Salomon Brothers, have conspicuously refrained from major acquiaitions.

The British banks are more exposed. And many in the City believe that no more than two or three major British sceurities houses wilt emerge - if that. The reason for this pessimism is that the key to success in the new climate. for those who wish to do more than plough a specialist furrow, will be to take positions as principal in large lines of stock, and to minimise the risk of holding those stocks by distributing them rapidly to a wide range of investment clients: In the final analysis, the higger hanks' purpose in making connigger nanks purpose in making con-glomerate acquiaitions was to obtain "placing power" — the ability to dis-tribute securities to investors. Yet, experience in the Eurobond markets suggests that this is a game in which

ooly a handful can win.

It is notewortby, tben, that a single major British broker, Cazenove, has so far opted for independence. For Cazenove is the nearest thing in British broking to a manchent banking to a manchent b broking to a merchant bank. It has an enviable list of impressive corporate clients that turn to it when they wish to raise capital; and it is rated second to none when it comes to placing sbares.

At the end of the day, it may turn out that the Stock Exchange has done brilliantly for its larger members at the cost of turning its own market place into a backwater of the international capital markets, dealing only in secondline domestic equities. For many of the bigger American firms in the Euro-markets are now indicating that they would prefer to have their own selfregulatory organisation for international equity and bond dealing, rather than throw in their lot with the Stock Exchange.

As for the Bank of England, it has always recognised that the liberalisation of the Stock Exchange comes late in the day — and that the new conglomerates entall new risks for the financial system. Earlier this year, the governor, Robin Leigh-Pemberton, declared that "the process of change is likely to involve some accidents, and it would be wrong to expect the authorities to convoy everyooe safely through the uncharted waters ahead." After hubris, nemesis, it seems. Or, as another City luminary once put it, the only safe generalisation in human affairs is that revolutions always destroy themselves.

This orticle is based on "The Squore Mile." published this week by London Weekend Television in conjunction with Century Publishing. London Weekend Television's series of six programmes on The Square Mile, presented by John Flender and produced and edited by Paul Wallace, starts on Sunday,

Turf king's last ride

LESTER KEITH PIGGOTT, a dominant presence in the Engthis country for the last time next Tuesday at the unglamo-

rous Nottingham meeting.

He will be a week sbort of bis 50th birthday, and thousands of punters can be expected to turn out to cheer the King of the Turf, boping he will oblige them with a farewell winner.

Very few sportsmen have remained in the spotlight for such a span, and it is a tribute to Piggott that be can still command the centre of the stage.

His many years at the top of his profession have been sustained by a love of borses, an relenting will to win and by his legendary liking for money. His wife, Susan, an ex-sbow jumper, referred obliquely to thia last interest when she was asked in a television interview bow be settled down after some race meetings. "With a glass of water and the Financial Times," came the reply.

THE NIGHT I nearly watched The Money Programme for the price of six Rich Tea biscuits will go down as my abiding memory of seven weeks in Lonmemory or seven weeks in London's Hammersmith Hospital.
Perhaps bribe is putting it too strongly; but the fellow patient who bobbled over to the television set did sbare my biscuits, and he tried his best but some and be tried his hest; hut somebody remembered Albion Mar-ket and we were back to the real, harsh world of soap.

Lying in bed in traction is not the best way of coping with life's simple necessities. vou've nothing better to do, twiddle your toes," advised the physiotherapist. It belps to atrengthen the bed-bound legs but does little for the thinking man. I was fortunate. The ward

television set was a few yards away from my bed and I had contact with the real world. And what contact it was, I Mule and newsreaders in dinner done without it. I read about 100 books in the seven weeks but the set was the only visual link for me — and the 20 or so other patients — with the blg world outside. Radio is

lish borseracing scene for most of the last 38 years, rides in was a 12-year-old fledgling weighing just 4 st 11 lb. Since then be has won the jockeys

championship 11 times, and has collected 29 English classics a record which may never be heaten. His banl includes nine Epsom Derby victories—it took the great Sir Gordon Ricbards 29 attempts to win one. His achievements would keep

a statistician happy for many bours. He is nearing an incredible 5,000 victories world wide. His skills have been aeen on every racecourse in England and Scotland; the Irish bave cheered him to many victories; the French, particularly this season, bave seen bim beat their best and he bas had classic wins in Belgium, Spain, Germany, Italy, Australia and the U.S.,

His brillisht riding and his business acumen—have made him wealthy and it bas been said that he earned more than £20m for his patrons over the years. He bas invested wisely

Piggott rode his first winner, and bas paid £1m for a new training establishment in Newmarket.

Piggott is undeniably a tboroughbred. His father was a successful jockey and trainer and his grandfather won a couple of Grand Nationals in the 1930s. His mother is a Rickaby, another notable racing family. Piggott, who bad a pet pony Brandy, at the age of three—on

which he gained succeses in local gymkhanas in Lambourn, Berks, his bome at the time bas always found it difficult to communicate, especially with newspapermen. He was born with a slightly cleft palate, and this left him with a speech defect. He is also slightly deaf. Years of strict dieting he

still rides at about 8st 71b-have taken their toll on his face which is now heavily lined. Some unkind observers say it looks like a well-kept tombstone. He is frequently known as "old



Lester Piggott is led into the winners' enclosure at Newmarket on Shadeed after winning the 2,000 Guineas in May-his 29th classic victory

the Age Khan, Mr Robert Sang-ster (the Vernons Pools boss) and the late Mr Charles Engel-bard, a Canadian multi-mil-lionaire. It was on Mr Engel-hard's house Never Say Die hard's borse Never Say Die (33-1) that Piggot won his first Derby at the age of 18, in 1954. He has ridden some of the finest horses seen on a race-track. His all-time favourite was

stone face."

He bas ridden for some of the world's leading—and ricbest ner in 1970. Others include the world's leading the Queen, the great Shergar, which

mysteriously disappeared after winning both the English and Irish Derbies, and Sir Ivor. After his last ride next week

he becomes a trainer, with horses already committed to his care by a number of top owners. As a great riding career comes to an end, can it be long before his consistent hrilliance is rewarded with the final secolade. Arise, Sir Lester.

Gerry O'Brien

Private View

Bed-bound battle for box

and 8 Kinnock out there some-

Is television therapeutic? I know the Beeh and the IBA would even claim to be in the bealing business. But to be able to watch the world go by for s lot of bours a day seemed

hospital TV course for an essay in democracy in action. Think of the vast problems. It is bad don't think I have been so enough forthe ordinary family dominated by the Great Box of four with only one set to decide who watches, what and decide who watches, what and enough forthe ordinary family when; but with 20 or more injackets. But)ooking back, I jured men, at least seven of don't know what I would have whom can at any given time the possibilities are many.

You must first learn the rules TELEVISION AND RADIO

valuable, but just a voice in the country of the blind, the onedark. It is even pleasant to eved man is king. In the room see that there is still a Thatcher of the fractured, the weel chair watched everyone. from We were lucky. We had two

Johns. John I (artificial leg, wheelchair) bad the bed nearest the set and be could almost reach out for the channel switch John II (both legs in plaster) a vast improvement on the days when sincere, well-meaning ladiea encouraged the bed-bound to make rugs or crocbet.

I can highly recommend the heavier I we would have stirred the make the stirred the stirred the make the stirred the s leys to swap his Express for my a man on crutch Times would have stirred the Juliet Bravo off

> chef, several building workers, a journalist and even (for a couple of days) a prisoner from Wormwood Scrubs just down the road guared by two friendly prison officers. Mostly, we got what we wented by negotiating

watched everyone, from the Forsyth's Play Your Cords
Right and Ted Rogers' Three
Two One to the more intelligent like Blockbusters. It was baffling to see men with broken limbs and wonky hips grow misty-eyed over the clean-cut young couple winning a boneymoon cruise down the Nile. The nearest thing to a race I have seen between a wbeelchair and a man on crutches was to get At the cost of being accused

How did it all work out? We of flag-waving, I must say that were a pretty fair cross-section my seven weeks proved again of the male population: a retired naval lieutenant-commander, a Trust House Foret patience, skill and guile of chef. several building workers. British purses When the cet blared too loud, a nurse would wander delicately from the other end of the ward, switch it well down with a smile and go off, knowing full well that five minutes later one of the Johns would turn it up again, but not as loud as before.



In the end, we all got what wc wanted. As an old movie buff, I saw more of them than I do at home. There was even that permissive night when the benign nurse allowed us to have the set on well after lights-out to watch the whole of The Third Man; and I did actually see The Money Programme once before I was plunged back into everyday life. But if you didn't push, your individual choice firmly though politely, it was permanent Channel 3.

Alan Forrest

SATURDAY

† Indicates programms in black and white

BBC 1

ren of Fire Mountain. 3.40 Saltedy Supersiera. 12.15 Grandstand, includ-ing 1.60 Hews Summary: Footbell Focus with Bob Wilson: Boxing from London: Snooker (Rothmane Grend Pitk): Racing from Nowbury at 2.00. 2.30 and 3.00; Yennre (The Pratty Pelly Classic) and el 4.40 Classified

Pelly Classic) and al 4.40 Classics
Results.
S.05 News. S.15 Regional pregrammos. S.20 The Tripeds. S.45
Tarry and June. 6.15 The Nocl Edmonde
Late Late Breakfael Show. 7.05 80b's
Full Heuse. 7.40 Juliet Brevo. S.30
The Paul Oaniele Megic Show. 9.15
Haws and Sport. 9.30 Murder One:
"One Shee Makes It Murder," sterring
Robert Mitchum with Angle Dickinson.
111.15 Saturday Move Cleesic: "Hew
Yoyager." sterring Bette Oavis, Paul
Henred and Cloude Raine.

BBC 2

Parke.

12.1S-1.30 pm Open University. 11.55
Siturday Cinoma Osuble Bill: "Oaspertats," and at 3.05 "Odds Against Tomerrow." starring Herry Belalonte.
4.40 Snooker, 6.00 Ouetsch Orektl 8.25
World Chess Chempionship. S.55 The 20th Century Remembored. 7.25 News and Sport. 7.40 Saturday Review. 3.30
Marile on Stravinsky. 9.30 Harry Goos To Liverpoot. 10.00 Snooker (Continuity of the Starring Policy Classical) in the Rothmans Grend Phil.
11.30-12.25 am Tennia (Highlighta Irem The aemi-finals in the Pretty Polly Classical.

LONDON

Solutions, to be received by next Thursdoy, marked Crossword on the envelope, to The Finoncial Times, 10 Connon Street, Loudon EC4P 4BY, Solution next Solutdoy. 7 Suddenly remove the music 6.55 am TV-am Breaklast Programma. 9.25 TX. 11.00 The Baren. 12.00 Hews. 12.95 pm Saint & Greaveic. 12.30 Wrestling. 1.20 Airwell. 2.15 Boaing 1 A formal request for hard centre, naturally 16)
8 Nnic condition of property work (11)
7 it's the Bishop's place to
understand (3)
9 Re professional hefore
praised (9)
praised (9)
praised (9)

(European Light-Weitstweighl Chempionship). 4.15 Seneon. 4.45 Results Service, S.00 News. 5.05 Bleckbusters. 5.36 The A-Team. S.30 Child's Play. 7.00 Genne Fot A Laugh. 7.45 3-2-1. 8.45 Oempasy and Makepeace. 9.45 Nows and Soort. 10.00 Movie Premiarg: Rows and Sport. 10.00 Movie Frenitati:
"Rearriew Mirror," eletring Lae
Remick. 11.45 LWT News Headines
Iollawed by Farm Aid—Part 2, 1.18 em
Palice Squed. 1.40 Night Thaughts with
Or Cermac Rigby.

CHANNEL 4

CHANNEL 4

1.1S pm Murun Buchetaneengur. 1.20
Channel 4 Racing fram Onneetor.
13.1S "Pertems." 4.20 American Short
Story. S.0S Brookalde Omnibus. 6.00
Family Ties. 8.30 Hannibel's Feetstaps.
7.05 Hews Sumary tellowed by 7 Oeye.
7.30 Union World.
S.00 Beats of the Heart. 9.00 Upstairs.
Downstairs. 10.00 Hill Street Blues,
11.00 An Audience with Billy Connolly.
11.00 "The Beegle Men Will Got
You." starring Peter Lotre, Boris
Kerleff, Maale Roscobloom and Latry
Parke.

ANGLIA

12A Regions se London except at the
Iollowing times:
11.05 em Otherworld, 4.15 pm Smell
Wonder, 10.00 Movie Premiera: "Ameri-



An Arjuaco, Indian in Beats of the Heart, Channel 4, 8 pm

can Gigole." etere Richerd Gera. Laumn Hutten, Nina Van Pallandt end Hecler Elizonde. 12.10 am Thet's Helly-weed. 12.40 At The End Ol The Osy.

11.00 am Otharworld. 4.1S pm Small Wonder. 19.00 Movis Pramiere: "Ameri-can Gigolo" (Richard Gere stam).

LENTRAL
11.00 em Chipa. 4.15 om Small
Wonder, 10.00 Movre Premiere: "Amenean Gigolo," sterring Richard Gere and
Lauren Hutton. CHANNEL

CHANNEL
11.00 pm Puffin'o Pis(i)cs. 11.10
Terzen. 11.59 Chennol lelende Weather
Summery. 4.15 pm Small Wonder. 5.05
Puffin'o Pis(i)cs. 6.10 Blockbusters.
10.00 Movie Pramiere: "Amsncan
Gigolo." 12.19 em Ho Problem!

GRAMPIAN

11.00 am Flintatone Special. 11.30
Fireball Xt5. 4.15 pm Small Wendet.
10.00 Movie Premiere: "American Gigele." atarring Richard Gero. Leuren Hutton and Hector Elizondo. 12.10 am Studie One in Concert—"Jemas King."

2.40 Reference. GRANADA

OKANADA

11.05 am Otherworld. 4.15 pm
Olif ren! Strokes. 10.00 Movie Premiera:
"Ametican Grools." starring Richard
Gere and Leuten Hutten. 12.10 am All
Stat Country and Weslam.

11.06 am Otherworld, 11.58 HTV News, 4.15 pm Heppy Osys, 10.00 Movie Premiere: "American Gigele." starring Richard Garo and Lauren Hurten. 12.10 am Perty, with the

Rovers.
SCOTTSH
11.00 am Canedien Wildlite. 11.15
The Glan Micheel Cavelcade. 4.15 pm
Smell Wonder. S.35 Knight Rider. 10.00
Movie Premiere: "American Gigelo,"
starring Richard Gere, Leuren Hutton
end Rima van Pallandt. 12.10 am Lete
Cell.

TSW
11.00 am Gus Hensybun'e Magic Birthdays. 11.03 Freeze Frame. 11.57
TSW Regional Hewe. 4.15 pm Smoll Wonder. 5.05 Newsport. 5.10 Block-busters. 10.00 Movie Premierc: "American Gigolo," starring Richard Goro and Lauren Hutton. 12.10 em No Prablem. 12.40 Poetscript. 12.45 South Wast Weather and Shipping Forncest.

West Weather and Shripping Fornces.

TVS

11.00 am The Fantastic Four. 11.25

Osams. 11.57 TVS Weather, 4.15 om
Smell Wonder, 10.00 Move Premiere:
"American Gigolo," eterning Richard
Gare and Leuran Hutton. 12.10 am
Frinces Frams: A look at the heavy
motal band Iran Meiden. 12.40 Com-

TYNE TEES 11.00 am Morning Glory, 11.05 Chips. 10.00 pm Movie Premiere: "American Gipplo." 12.10 pm Poet's

"American Gigplo. 12.10 pm.
Corner.
ULSTER
11.58 am Lunchtime News. 4.15 pm.
Smoll Wonder. 4.55 Sperts Results.
6.03 Ulater Hews. 8.57 Ulster Hews.
10.00 Feature Film: "American Gigolo."
etarring Richard Gere and Lauren Hutlon. 12.05 am Hews at Bedtime.

The Greatest America 11.05 am The Greatest American
Here. 4.15 pm Small Wonder. 10.00
Movie Promiere: "American Gigolo."
tearning Richard Gore with Lauren
Hutton end Nine van Pellendt. 12.10
am Festival Felk.

RADIO

(S) Biarco on VHF BBC 2

Fancies (S), 2.00 From the Heart of Europe (S), 5.00 Jazz Record Requests (S), 5.45 Critics Forum, 5.35 Music for the Iron Voice (S), 7.35 Out on the Belcony, 7.30 Sibolius, Peave Serglund conducts the Royal Philhermonic Otchestra direct from the Royal Fessival Hall, Londen, Part 1: Vinlin Concerto (with Joseph Swenaan) (S), 8.06 A Permyssive Society Prel Keith 8.08 A Permissive Society Prat Kriin
Hopkins reflects on meast in Reman
Egyptian eociety, 8.25 Shelius, part 2:
Symphony: Kulerve (S)... 9.45 RoseColeured Teacups. 10.00 Tippetts
Worde and Music (S), 11.00 Parry
(S). 11.45 Oomenico Scarlattal (S),
11.57-12.00 News,

BBC RADIO 4

7.00 am News, 7.10 Tedey's Papers, 7.15 On Your Farm, 7.45 In Persocctive, 7.50 Oown to Earth, 7.55 Weather, Travel, 2.00 News, 8.10 Today's Papers, 2.15 Soort On 4 with Tony, Lowie, 8.43 Yosserday in Porliamant, 8.57 Weather; Travel, 9.00 News, 8.05 Breakaway, 9.50 News, Stend, 10.05 The Week In Westminster, 10.30 Pick of the Week (\$\frac{1}{2}\), 11.30 Fram Out Own Corespondent, 12.00 News; Money 80.4, 12.27 pm The Hews Quiz (\$\frac{1}{2}\), 12.55 Weather, 1.00 News, 1.10 Any, Questiona? 1.55 Shipping Forecast, 2.00 News; Tha Alterneen Play (\$\frac{1}{2}\), 2.00 News; International Assignment, 3.30 The Seturday Feature: "The Tabernotte in the Oesert." 4.15 Homeing in 100-it-Yoursell advice), 4.45 The Mosic of Work, 5.00 Vilidillo (\$\frac{1}{2}\), S.25 Week Ending, 5.50 Shipping Forecast, S.55 Veather; Travel, 6.00 News; Sports Round-up, 6.25 Actuality, 7.05 Stoo the Weak with Robert Robinson (\$\frac{1}{2}\), 7.45 Beker's Oozen (\$\frac{1}{2}\), 9.45 in Search of Gambeldi's Head, 2.58 Weather, 10.00 News, 10.15 Evening Service (\$\frac{1}{2}\), 10.30 Soundings, 11.00 Science Now, 11.30 The Wow Show (\$\frac{1}{2}\), 12.00-12.15 am News.

SUNDAY

BEC 1

B.55 am Play School. B.1S Articles of Faith 2.30 This is the 0ey. 10.00 Acian Magazina. 10.30 Orgamel 10.55 Ocutsch Orekt! 11.20 Tota-Journal. 11.45 Blizzard's Wonderful Wooden Toys. 12.10 pm See Hoat 12.35 Farming including 12.58 Veathor News Lot Farmers. 1.00 This Week Next Wask. 1.55 Cartoon. 2.00 EastEndem. 9.00 Cartoons 3.10 Adventure Marinea: "The Prisoner of Zenda," starring Stewart Graingar, Jemes Meson and Oaborah Kerr. 4.50 Moment of Truth. S.20 The Queen in the Caribboan (Parr. 21 S.50 Oliver Twiat. 6.30 Virginia McKenna agodels on behalf el Elizabeth Frizroy Homea, 5.25 News. 6.35 Sones of Praise Irom Ootroit. US A. 7.1S Hi-0s-Hi-7.45 Howerds' Way, 6.35 Last of the Summer Wine. 2.05 Whicker's World. 10.00 News. 10.15 Everyman: "Woza Albert' 11.05 Mozari—His Life with Music. 11.55 Tennis: The Pretry Polly Classic.

Solution to Puzzle No. 5.856 Solution to Puzzle No. 5.856

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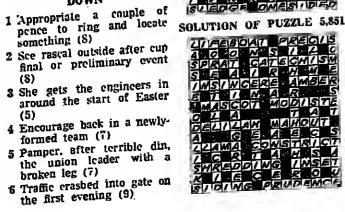
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SOLUTION OF PUZZLE 5,851



BEC 1

LONDON CONDON
6.55 am TV-am arcaklast Programme, B.25 Wako Up London, 9.35 Woody and Friende, S.45 Augin Ooggie, 10.00 Morning Werchip, 11.00 Link, 11.30 Ulster Landscepes, 12.00 Weekend World 1.00 pm Pplice 5, 1.15 The Smurls, 1.30 Heppy Oays, 2.00 The Human Facter, 2.30 LWT News Headlines Iollowed by 1" The Navy Laik starme Laslio Phillips, Gerdon Jackson, Hattie Jecques, Renald Shiner, Cecil Perkar and Cardew Robinson, 4.00 Sredre, 4.30 Bullsoye 5.00 Sunday Sunday, 6.00 Albion Merket. Sunday Sunday, 6.00 Albion Market. 8.30 Hawa, 6.40 Highway, 715 Bruce

REGIONS

IBA Regions as London except at the lollowing times: ANGLIA



3.35pm

S.30 Buliseye.

CHANNEL

CHANNEL.
12.25 pm Today's Weather, 12.25
Starting Point, 12.30 Getting On, 1.00
Gardons For All, 1.30 Briskhreugh,
2.30 Sunday Matines: "Bronk." 4.00
Buillawys 4.30 Pullin's Pla(r)ce, 4.33
Folcon Crest, 5.30 Athlotica, 5.25
Channel Haws Mesdlines, 11.30 Quincy. GRAMPIAN

9.25 em Tho Get Along Gasg. 8.50 Science International. 1.00 pm The Pretectors. 1.30 Farming Walos fol-lowed by Woether for Farmero. 2.00 "Anestraia." 4.00 Tho Human Factor. 4.30 Stockis. 5.00 Candid Camera. S.30 Bullsays 6.38 HTV News. 11.30 The Streets of Son Francieco. SCOTTISH

9.25 em Adventures of the Mouse on Mare. 9.30 Ulster Landacapes. 10.00 5esame Street. 11.30 The Human Factor. 1.00 pm Villega of the Sain Foreste. 1.30 Farming Outlook. 2.00 No Easy Answer. 2.30 The Harlam Globerratters. 2.55 Scotsport "Skof League Cup Final"—Aberdeen. 5.00 Stooke. 5.30 Bullseye. 11.30 Late Call, 11.35 The New Avengero.

YORKSHIRE

BBC 2

B.05 am Oevid Jecebs (S), 10.00
Sounds of the 60s (S), 11.00 Album
Time (B), 1.00 pm The News Huddlines, 1.30 Sport on 2 Including Feetball, Tennis (the Pretty Polly Classet),
Recing Irom Concestet, et 2.25 end
2.55: Snooker (the Rethmans Grand
Pnx), Rugby unren resulto, Belf news
Irom Barcelone and boxing Irom
Monte Carlo and at S.00 Sports Report.
6.00 Folk On 2, 7.00 Jazz Score, 7.30
Gete Concert (S), 9.30 Suring Sound
(S), 10.05 Mertin Kelner (S), 12.05
am Night Ouele (S), 1.00 BHI Rennells
15), 2.00-4.00 A Little Night Music
(S)

BBC RADIO 3

BBC RADIO 3
7.00 em News. 7.05 Aubada (S).
8.00 Hcws. 2.05 Record Review (S).
10.15 Stereo Release (S). 11.15
Oomenico Scarlatti (S). 12.35 pm Bouthovon: Jerome Rose (piano) plays the
Acoceaionata sonata (S). 1.00 News.
1.05 Heinrich Schutz (S). 1.35 Englinh BBC RADIO 3

BBC RADIO 4

2.00 pm Rugby Special (Bedlord v greughton Perk). 2.30 Snookar and Tennis. 4.40 Contemporary Mozart. S.20 Thinking Aloud S.00 News Revenue. S.20 Thinking Aloud S.00 News Review.
6.30 The Money Programme. 7.15 The
Nelural World 9.05 Harry Goes to
Liverpool. 9.35 Theatre Hight: Mohare,
or The Union of Hypochies (Bulgakov's play with Anthony Sher es
Molièm). 10.35-1.00 em Snocker (Conclusion of the 19.1cmm final of the

clusion of the 13-frame final of the Rethmans Grand Prix).

Foreyth's Play Your Carda Right. 7.45
Liva Irom Her Mejesry's presented
by Jimmy Tarbuck with Georga Benson. Lena Zavaroni. Sri Franca.
Wayns Oobson. Allan Srewart. Johnny
Nash. 9.45 All Star Secrats. B1S Teles
of the Uneapected, 9.45 News. 10.00
A Fine Romancs. 10.30 The South
Benk Shaw (a workshop with tha
Theatre of Comedy). 11.30 LWT News
Headlines Ioliowed by Bouth of Wartlord. 12.00 American Oecumentary.
12.55 em Night Thoughts with
Oeaconeso Anna Jennings.

CHANNEL 4 CHANNEL 4

1.05 pm Irish Anglo gresents Hande.
1.30 Face the Press. 2.00 Pob'e Orogramme. 2.25 "Beyond the Blue Horizon" eterring Ocrothy Lamour. 3.50
"The Fabulous Adventures of Baron
ven Munchausen." 5.15 News Summary followed by the Business Pregrammo 6.00 American Football. 7.15
The Heart of the Oragon. 9.16 The
Jawel in the Crown. 9.15 "Every Picture Tello 3 Story." 110.50 "Caaque
0'Or " atarring Simone Signorer with
Serge Reggiant and Claude Oauchin.
\$4C WALES

1.50 pm Union World. 2.20 The
People Ttade. 2.50 Henry Cooper'o
Goldon Belt. 3.50 Cooing. 4.20 English
Silk. 5.15 The Business Programmo.
5.00 American Football. 7.10 Henner
Owsin. 7.20 Newyddion. 7.30 Trebor.
8.00 Rheglen hywel gwynlryn. 8.35
Oechrau canu, dachrou canmol, 9.05
Snweer.

ANGLIA
9.30 At Home Wifth, ... Bnijeh architect Ian McCallum, †1.00 pm The Beverly Hillbilles. 1.25 Weather Trends. 1.30 Ferming Overy. 2.30 Sundey Cinama: "The Four Mucketeero starring Oliver Reed, Micheel York, Frank Frilley, Richard Chambertein, Requel Welch, Faye Ounaway and Cheriton Heston. 4.30 Stookle, 5.00 Candid Camera. S.30 Bullseye. 11.30 He Porblem. 12.00 The Jazz Lilo featuring Art Blakey and the Jazz Messongers, 12.30 am Rotum to 81 He Porblem. 12.00 The Jezz featuring Art Blakey and the Massengers, 12.30 em Rotum t

BORDER BORDER
9.25 em Gardening Time. 8.55 Berder
0.icry. 1.00 pm Firaball XLS. 1.30 Ferming Outlook. 2.30 Wild, Wild World ol Animals. 2.55 Scotsport. S.00 Stockie.

CENTRAL

9.25 am The Adventures of the Mouse on Mars, B.30 Captein Scarlet and the Mysterons. 1.00 pm Gardaning Timo. 1.30 Here and Now. 2.30 The Vieskend Malinoc: "Will Penny starting Chariton Heston. Ooneld Plassance and Jean Hackett. 4.30 Stocke, 5.00 Whose Beby? \$3.30 Suilsey, 11.30 London Calling.

GRAMPIAN 9.25 am Cartoon. B.30 Fanglace. 9.25 am Cartoon. B.30 Fanglace. 9.10.00 Sesame 9treet, 1.00 pm Farming Outlook, 1.30 Horses for Coursec, 2.30 The Prunts of Bouthampton. 2.55 Scoteport. 5.00 Snookle, 5.30 Bullsoye. 11.30 Function Room, 12.00 Reflections.

GRANADA

25 am Tho Wondariul Stones of Prolessor Kitzel. 9.35 The Soa in Their Blood. 11.00 Ulerer Landscapes. 11.25 Aso Kra Hak. 11.30 This is 4 Your Right, with Michael Winsrenley. 1.00 pm Small Wondor. 1.30 The Fall Guy. 2.30 Sunday Meunes: "George and Middred" starting Yootha Joyca and Brian Murphy. 4.00 Tho Human Factor. 4.30 Stookes. S.00 Candid Camsro. 5.30 Aultseys. 11.30 Man in a Buttcese, HTY

9,25 em Link (ollowed by South West Link, 11,90 Ulster Landscapes, 11,25 Look and See, 11,30 The South West Wesk, 1,00 pm Gardens For All, 1,30 Ferming News, 2,00 The Human Factor, 2,30 The Sunday Matines: "Bronk," staring Jack Palance, 4,00 Bullseye, 4,30 Slookie, 5,00 Gue Honeybun's Magic 81rthdeys, 5,00 Gue Honeybun's Magic 81rthdeys, 5,00 Falcon Crest, 1,30 The 9outh West Week, 12,00 Poersection.

9.25 om Action Line, 9.40 Cartoon Time, 1.00 pm Agonde, 1.30 Ferm Focus, 2.00 Candid Gemera, 2.30 Sweshbucklers: "The Bleck Swen" etsrring Tyrone Pewer and Meursen O'Haro, 3.55 Oiff rant Strakes, 4.25 TVS News, 4.30 Stooker, 5.00 Tha Humbar Facior, 5.30 Bullesys, 11.30 ride Man in 6 Surtesse, 12.30 am Company, (S1,

TYNE TEES
9,25 sm Morning Glory. 9,30 Link.
11.00 Ulster Landscapes. 11.25 SundayLookarayand. 11.30 Betman. 1.00 pm
Ferming Oytlook. 1,30 Setman. 2.30
Mr Smith. 3.00 "Cheaper by the
Oozan." 4.30 Stookis. 5.00 Small
Wondar, S.30 Bullaeyo. 11.30 Epilogus. ULSTER 10.45 at

ULSTER
10.45 am Advice with Anno Hailes.
11.00 Link. 12.58 pm Lunchlimo News.
1.00 Farming Ulster. 1.28 Farming
Weather. 1.30 Bygones. 2.30 Sundey
Cineme: "Will Penny." etarring Cheriton Heston and Loe Mejors. 4.30
Srookio. 5.00 Short Story Theatre. S.30
Bullaeye. 6.38 Ulster News. 9.57 Ulster
News. 11.30 Sports Reaults. 11.35
Fastival Folk. 12.00 News at Bedume. YORKSHIRE

a.25 am Regional Weather Forecest lollowed by Link. 11.00 Uleter Landscapes: 11.30 Farming Olary lotlowed by Ferming and Inahore Weather. 1.00 om Man in a Suntease. 2.30 Sunday Chema: "The Four Musketears starring Requel Welch, Oliver Reed, Faye Ounewey and Richard Chemberlain. 4.30 Stockie. S.00 The Protectors. S.30 Bulkseys. 11.30 No Preblomi 12.00 Fig. Minutes.

RADIO

(S) Stereo on VHF BBC 2

BBC 2
7.30 am Good Meming Sunday (S).
9.00 Melodies For You (5). 11.00
Oesmand Carrington with your Radio
2 All-time Groats (S). 1.90 pm Osvid
Hemilipn Presents Two'a Best (B). 2.00
8anny Green (S). 3.00 Alan Oell with
Sounde Eeety (S). 4.00 The Random
Jottings of Hinge and Brecket (S).
4.30 Sing Something Simolo (S). 5.00
Chertie Chaster with Your Sunday
Soagbox. 7.00 Vilsm Tauaky presents
some of his lavourite music with
Bucel Marilyn Hill Smith. 7.30 A Box
et the Opera. B.30 Sunday Heff-Hour.
9.00 Your Hundrod Best Tunes introduced by Alen Keith. 10.05 Songs
from the Shows. 10.45 Harold Rich
et the Pieno. 11.00 Sounds of Jezz.
1.00 am Aill Rennela gresents Nightride, 3.00-4.00 A Little-Hight Music
(S).

BBC RADIO 3

BBC RADIO-3

7.00 am News, 7.05 Mozart String
Quartets (S]. B.00 Bach Cantalas 1724
(S). B.20 Tchelkoveky Pieno Music
pleyed by Lydia Artimiw and Swiareslav Richrer, 2.00 News, 9.05 Your
Cencert Chelco, 10.30 Music Weckly
(S). 11.15 Smosane Quertet (S). 12.15
pm Bavarien Radio Symphony,
Orchestra, part 1 (S), 12.50 Words,
12.55 Bavarien Radio So, part 2 (S),
2.00 Strawinsky and Shoetekovich (S),
2.40 La Petue Bende (B), 3.20 Oang
Thai Son, oleno rocttal (S) 14.05
Intervel Roading.) 4.40 Bach on Recerd
(S), S.15 The Siar Wers Hatory, 6.00
Tioport: Words and Music: The Ogera
"The Knot Garden" conducted m
records by Sir Cohin Oavis (S) 7.30
"The Road Irom Kymmendo Bay" by
Michael Stirding (S) B.00 London
Phitharmonic Orchestra, deterred relay Philiarmonic Orchosora, delerred rolay from the Rhyo) Fostival Hall, London, oart 1: Secthoven Place Concerto No S (with Arendo) (S), 2.40 Collectors' Itams, 2.45 Concert, aart 2: Lizz's Taust Symphony (S) 11.00 Cerelli and Handel (S), 11.57-12.00 News.

RADIO 4

RADIO 4

8.00 am Naws, 8.10 Sunday Papers, B.1S Sunday, B.50 Joss Ackland telke for the Wock's Good Cause about The Shaltesbuty Seciety, 8.55 Weather: Travel, 2.50 Hews, 9.10 Sunday Papera, 9.15 Letter from America by Alraiant Cooke, 9.30 Morning Service, 10.15 The Archers, 11.15 The Colour Supplement, 12.55 Weather, 1.00 pnt. The World This Weekend, 1.55 Shipping Forecast, 2.00 Naws; Gardeners' Question Time, 2.30 Tite Aftendorn Play [S], 4.00 Naws; Robels (portreit of the writer Jee Orton), 4.30 The Living World, 5.00 News; Frapel, Owen Your Wey visite Wollington in Somarshi, 5.50 Shiping Forecast, 5.55 Weather, 6.00 News, 9.15 A Wolf in Fron Clething, 6.30 Eookshelf, 7.00 Travel; Raffles, 7.30 In Pribo of God, 8.06 Law in Action, 9.30 A Word in Edgoways, 8.00 Npws; Shirday (8), 9.58 Westher, 10.00 News, 70.15 Living & Full Flamo (S), 11.00 Secrething for God, 11.15 Talk of the Country [S), 11.45 John Morgafi en Mining, 12.00-12.15 am Hews,

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